

# Annual Report

as at 31 December 2023  
including audited Financial Statements

## AXA World Funds

(The «SICAV»)

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



# **AXA World Funds** **(The “SICAV”)**

Société d'Investissement à Capital Variable

Annual Report as at 31 December 2023  
including audited Financial Statements

# **Annual Report as at 31 December 2023 including audited Financial Statements**

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



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## General Information

### Registered Office of the SICAV

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

### Board of Directors

#### Chairman

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

#### Members

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

Mrs Anne-Laure Benneteau, Head of ALM and Financial Engineer, AXA France, residing in France (resigned on 9 June 2023)

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

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

Mr Matthias Gardin, Head of Structuring, Unit-Linked and ESG, AXA France, residing in France (appointed on 9 June 2023)

### Management Company

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

#### Board of Directors of the Management Company

##### Chairman

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

##### Members

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

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

Mr Laurent Caillot, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France (resigned on 26 June 2023)

Mrs Caroline Portel, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France (appointed on 26 June 2023)

## General Information

### Investment Managers

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

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

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

AXA Investment Managers US Inc., 100 West Putnam Avenue, 4th floor, Greenwich, CT 06830, United States of America

### Sub-Investment Managers

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

AXA Investment Managers US Inc., 100 West Putnam Avenue, 4th floor, Greenwich, CT 06830, United States of America

### Agent to carry out Securities Lending and Repurchase Agreements Activities

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

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

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

### Auditor

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

### Legal Adviser

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

## Information to Shareholders

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

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

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

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



# Foreign Distribution

## Sub-Funds List

As at 31 December 2023, the SICAV consists of 74 active Sub-Funds, eligible for subscription:

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

# Foreign Distribution

## Sub-Funds List (continued)

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

## Foreign Distribution

### Regarding the Distribution of the SICAV in Austria

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

As at 31 December 2023, all Sub-Funds are registered in Austria.

### Regarding the Distribution of the SICAV in Belgium

Some tasks of facilities agent are provided in Belgium by CACEIS Belgium SA, Avenue du Port 86 C b320, B-1000 Bruxelles.

As at 31 December 2023, all Sub-Funds are registered in Belgium.

### Regarding the Distribution of the SICAV in Chile

As at 31 December 2023, the following Sub-Funds are registered in Chile:

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

## Foreign Distribution

### Regarding the Distribution of the SICAV in Denmark

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

As at 31 December 2023, all Sub-Funds are registered in Denmark.

### Regarding the Distribution of the SICAV in Finland

As at 31 December 2023, all Sub-Funds are registered in Finland.

### Regarding the Distribution of the SICAV in France

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

As at 31 December 2023, all Sub-Funds are registered in France.

### Regarding the Distribution of the SICAV in Germany

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

As at 31 December 2023, all Sub-Funds are registered in Germany.

### Regarding the Distribution of the SICAV in Hong Kong

As at 31 December 2023, the following Sub-Funds are authorised by Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

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

## Foreign Distribution

### Regarding the Distribution of the SICAV in Hong Kong (continued)

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

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

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

### Regarding the Distribution of the SICAV in Iceland

As at 31 December 2023, the following Sub-Funds are registered in Iceland:

- AXA World Funds - Europe Small Cap (note 1b)
- AXA World Funds - Next Generation
- AXA World Funds - Robotech (note 1b)

### Regarding the Distribution of the SICAV in Ireland

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

As at 31 December 2023, the following Sub-Funds are registered in Ireland:

- AXA World Funds - Global Short Duration Bonds
- AXA World Funds - US Short Duration High Yield Bonds

### Regarding the Distribution of the SICAV in Italy

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

The correspondent banks in Italy are the following:

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

As at 31 December 2023, all Sub-Funds are registered in Italy.

## Foreign Distribution

### Regarding the Distribution of the SICAV in Korea

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

As at 31 December 2023, the following Sub-Funds are registered in Korea:

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
- AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)
- AXA World Funds - Euro Credit Short Duration
- AXA World Funds - Euro Sustainable Credit (note 1b)
- AXA World Funds - Europe Small Cap (note 1b)
- AXA World Funds - Framlington Sustainable Eurozone
- AXA World Funds - Global Convertibles
- AXA World Funds - Global Emerging Markets Bonds
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Real Estate (note 1b)
- AXA World Funds - Global Responsible Aggregate (note 1b)
- AXA World Funds - Global Strategic Bonds
- AXA World Funds - Optimal Income
- AXA World Funds - Sustainable Equity QI (note 1b)
- AXA World Funds - US High Yield Bonds
- AXA World Funds - US Responsible Growth (note 1b)

### Regarding the Distribution of the SICAV in Liechtenstein

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

As at 31 December 2023, the following Sub-Funds are registered in Liechtenstein:

- AXA World Funds - ACT Clean Economy
- AXA World Funds - ACT Dynamic Green Bonds
- AXA World Funds - ACT Emerging Markets Bonds (note 1b)
- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
- AXA World Funds - ACT European High Yield Bonds Low Carbon
- AXA World Funds - ACT Factors - Climate Equity Fund
- AXA World Funds - ACT Green Bonds
- AXA World Funds - ACT Plastic & Waste Transition Equity QI
- AXA World Funds - ACT Social Bonds
- AXA World Funds - ACT US High Yield Bonds Low Carbon
- AXA World Funds - Asian High Yield Bonds
- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Digital Economy (note 1b)
- AXA World Funds - Euro Credit Short Duration
- AXA World Funds - Euro Credit Total Return
- AXA World Funds - Euro Inflation Bonds
- AXA World Funds - Europe Real Estate (note 1b)
- AXA World Funds - Europe Small Cap (note 1b)

## Foreign Distribution

### Regarding the Distribution of the SICAV in Liechtenstein (continued)

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

### Regarding the Distribution of the SICAV in the Netherlands

As at 31 December 2023, all Sub-Funds are registered in the Netherlands.

### Regarding the Distribution of the SICAV in Norway

As at 31 December 2023, all Sub-Funds are registered in Norway.

### Regarding the Distribution of the SICAV in Portugal

As at 31 December 2023, all Sub-Funds are registered in Portugal, apart from:

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

## Foreign Distribution

### Regarding the Distribution of the SICAV in Spain

As at 31 December 2023, all Sub-Funds are registered in Spain.

### Regarding the Distribution of the SICAV in Singapore

The representative in Singapore is AXA Investment Managers Asia (Singapore) Ltd, 138 Market Street #10-01, CapitaGreen, Singapore 048946.

As at 31 December 2023, the following Sub-Funds are registered in Singapore:

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



## Foreign Distribution

### Regarding the Distribution of the SICAV in Singapore (continued)

AXA World Funds - Italy Equity  
 AXA World Funds - Longevity Economy (note 1b)  
 AXA World Funds - Metaverse  
 AXA World Funds - Next Generation  
 AXA World Funds - Optimal Income  
 AXA World Funds - Robotech (note 1b)  
 AXA World Funds - Selectiv' Infrastructure  
 AXA World Funds - Sustainable Equity QI (note 1b)  
 AXA World Funds - Switzerland Equity  
 AXA World Funds - US Credit Short Duration IG  
 AXA World Funds - US Dynamic High Yield Bonds  
 AXA World Funds - US Enhanced High Yield Bonds  
 AXA World Funds - US High Yield Bonds  
 AXA World Funds - US Responsible Growth (note 1b)  
 AXA World Funds - US Short Duration High Yield Bonds

### Regarding the Distribution of the SICAV in Sweden

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

As at 31 December 2023, all Sub-Funds are registered in Sweden.

### Regarding the Distribution of the SICAV in Switzerland

The Full Prospectus and the KIDs as well as the Articles of Association of the SICAV, the annual and semi-annual reports and the list of changes in the portfolios during the reference period can be obtained free of charge at the registered office of the Swiss Representative in Zurich which is: First Independent Fund Services S.A., Feldeggstrasse 12, 8008 Zurich.

Until 30 November 2023, the Swiss Paying Agent was Credit Suisse Ltd, Paradeplatz 8, CH-8001 Zurich, Switzerland.

As from 1 December 2023, the Swiss Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1, 8001 Zurich, Switzerland.

As at 31 December 2023, all Sub-Funds are registered in Switzerland.

### Regarding the Distribution of the SICAV in Taiwan

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

As at 31 December 2023, the following Sub-Funds are registered in Taiwan:

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

## Foreign Distribution

### Regarding the Distribution of the SICAV in the United Kingdom

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

As at 31 December 2023, all Sub-Funds are registered in the United Kingdom, apart from:

- AXA World Funds - ACT Emerging Markets Bonds (note 1b)
- AXA World Funds - ACT Factors - Climate Equity Fund
- AXA World Funds - Europe ex-UK MicroCap (note 1b)

# Directors' Report

Dear Shareholders,

The Board of Directors of the Management Company is pleased to report on the progress of your SICAV for 2023.

## 2023 Global macro summary

### Macroeconomic background

Although inflation peaked in 2022, 2023 started with central banks continuing the process of sharp monetary policy tightening in most jurisdictions as policy makers feared inflation persistence and second-round inflation effects after the price shocks of 2022. Tighter monetary policy added to headwinds to economic activity, although activity varied in different regions depending on idiosyncratic conditions. Inflation rates continued to soften, although remained above central bank target levels in most regions. Central banks reached what appeared to be peaks in the policy rate cycle, with some emerging market central banks beginning to loosen policy. A sharp monetary tightening led to a number of small bank failures in the US in March, but fallout was contained. Global activity continued despite a terrorist attack on Israel and Israel's retaliation on the terrorist group Hamas in Gaza, which increased global uncertainty even as events remained localised into year-end.

In Europe, inflation fell sharply from 9.2% at the end of 2022, to 2.9% at the end of 2023 (preliminary), although core measures of inflation saw less of an improvement, closing 2023 at 3.4% (from 5.2% end-2022). The sharp fall in inflation reflected an improvement in supply conditions, including a re-routing of energy supplies and a fall in global energy prices, and an improvement in global supply-chains as the global economy continued to recover from the pandemic. However, it also reflected a material weakening in economic activity across the region, the economy avoiding technical recession with modest 0.1% per quarter growth in each quarter of the first half of 2023, before contracting again by 0.1% in Q3 2023. Activity diverged somewhat across the currency union with Germany the weakest performer since Q1 2022, in part reflecting the importance of Russian energy supplies to its large industrial complex, and Italy also reflecting its larger industrial composition. Spain was the clear outperformer, in part reflecting less change to energy supply and a greater service sector composition. The ECB continued to raise its key deposit rate to 4.00% in September (from 2.00% end-2022), which is expected to be the peak rate.

The United Kingdoms (UK) saw a more lagged fall in inflation, the headline rate closing 2023 at 3.9% in November 2023 (from 10.5% end-2022), with core inflation falling to 5.1% (from 6.3%), in part reflecting the lagged pass-through of lower global energy prices. The Bank of England (BoE) had been the first major central bank to tighten monetary policy in 2021 and hiked throughout 2022. In 2023, with core inflation still rising in the first half of the year, the BoE continued to raise its bank rate to 5.25% in August (from 3.50% end-2022), level expected to be its peak. The combined impact of surging inflation and a sharp tightening in monetary policy has seen economic activity stagnate in the UK since Q2 2022. In 2023, despite a 0.3% rise in Gross domestic product (GDP) in Q1, activity was flat in Q2 and contracted by 0.1% in Q3, leaving a risk of technical recession by year-end.

By contrast, the United States (US) experienced relatively resilient growth across 2023 even as the Federal Reserve (Fed) continued to tighten policy and inflation eased. The economy expanded a little above trend in H1 2023 (2.2% average annualised pace) before posting a strong, consumer driven surge of 4.8% (annualised) in Q3 2023. Growth was supported by healthy consumer balance sheets, in part still benefiting from previous year's COVID fiscal stimulus, fresh incentives for private investment and structural improvements to the labour supply, including increased participation and immigration. Despite still solid growth, labour market imbalances continued to unwind helping inflation continue to fall to reach 3.1% in November (from 6.5% end-2022), with core prices also falling back to 4.0% from 5.7%. The Fed continued to tighten policy across 2023, although slowing the pace of tightening from H2 2022. It raised the Fed Funds Target range to 5.25-5.50% in July (from 4.25-4.50% end-2022), with official communication stating that Fed members consider rates "at or near" their peak.

# Directors' Report

## 2023 Global macro summary (continued)

In Asia, China dominated concerns. A surprisingly abrupt end to the “Zero Covid” policy at the end of 2022 contributed to a strong 2.3% expansion of the economy in Q1 2023 as the economy “reopened”. However, with households emerging from the pandemic with weaker balance sheets than Western counterparts and with related, ongoing difficulties in the important housing sector, activity was unable to sustain this sharp growth, posting a weak 0.5% in Q2, before picking up again in Q3 to 1.3%. Government intervention increased in August with some easing in monetary policy, but a more substantive increase in fiscal support, including an unusual mid-year adjustment to the central government deficit target. This looks to have supported annual growth in China to the government’s target of “around 5%”. Japan also benefited from a belated easing of COVID restrictions and a rebound in tourism. The Japanese economy expanded by 1.2% and 0.9% in the first two quarters of 2023, before contracting by 0.7% in Q3. Inflation ended 2022 at 4.0% and peaked at 4.3% in January 2023 – its highest rate in 42 years. Inflation retreated to 2.8% in November. The Bank of Japan (BoJ) had set in place a number of adjustments to its yield curve control (YCC) policy across 2023, effectively ending it and allowing longer-term rates to rise, but there was still no change to its negative policy rate with the overnight call rate remaining at -0.1%.

### Financial Markets

Bond yields rose for most of the year as central bank rate expectations rose over the first half of the year to be supplanted by concerns of policy remaining higher for longer – a sentiment which peaked over the summer before expectations of central bank rate cuts saw bonds rally and yields fall sharply to year-end. Over the same period equity markets performance was resilient in the face of rising yield expectations, spurred by solid corporate earnings, and then also rallied as yields fell sharply towards year-end. Credit markets were broadly stable over most of the year, with the exception around the banking turmoil in H1, before spreads tightened into year-end. Volatility measures illustrated the divergence across asset classes, falling across the course of the year for equities, but remaining elevated for bonds.

The MSCI AC World index rallied by 20.1% across the course of 2023, recovering the losses from the previous year. In broad terms, this was reflected in most large indices. The US S&P 500 index saw an even stronger 24.2% rise over the course of the year, although much of the S&P performance was concentrated in mega tech firms. By comparison, the Euro Stoxx 50 index underperformed the S&P, up 19.2% across the course of the year. This reflected divergent performances across other European bourses, with the German Dax and Spanish IBEX 35 indices rising a similar 20.3% and 22.8% on the year, an outperforming Italian MIB index, up 28.0% and an underperforming French CAC 40, up only 16.5%. By contrast, UK equities significantly underperformed, the FTSE 100 up just 3.8% and FTSE 250 up 4.4% - weak even allowing for sterling’s strengthening. The Japanese TOPIX index gained the most with a 25.1% rise over the course of 2023. However, China’s Shanghai Composite posted a drop of 11.4% as concerns about the economy and government intervention continued to weigh (single-country indices excluding dividends).

# Directors' Report

## 2023 Global macro summary (continued)

US bond market developments captured global attention in 2023, although in the first half of the year, 10-year US Treasuries (UST) yields were broadly steady between 3.50-3.75%, with yields falling sharply around the time of the bank failures in March. Yields rose sharply over the summer to reach 5% at their peak in October, only to fall back sharply into year-end, dropping below 4% to close the year at 3.87% - just 3bps higher than their 2022 close. In Europe, bond volatility was higher in the first few months of the year as markets focused on the European Central Bank (ECB) outlook. After the US bank failures (and Credit Suisse rescue) European yields fell back sharply. They subsequently gradually rose from this point with the German 10-year bund yield reaching a peak in October close to 3.00% and not far from its 2.75% March highs, before falling back in line with global yields and closing the year at 2.03%, 56bps lower than end-2022. Yields closed even lower in France (-63bps), Italy (-107bps) and Spain (-71bps). The UK 10-year gilt yield followed a similar pattern to close the year at 3.60% (down 7bps from end-2022). However, in Japan yields were impacted sharply by changes to the BoJ's yield curve control adjustments that started at the back end of 2022. Yields jumped to below 0.50% from 0.25% after the late-2022 tweak to BoJ policy and again in July after further adjustment. This paved the way for a rise in yields close to 1% at the start of November – an 11-year high – before yields followed the international pattern and reversed sharply to year-end closing the year at 0.62%, still 21bps higher than the close to 2022.

Credit markets had already recovered from a material repricing by the end of 2022. Across 2023, with the exception of the period around the bank problems in March, which saw credit spreads widen, spreads were broadly stable over the year and drifted narrower to year-end. In the US, investment grade (IG) corporate debt closed the year with spreads at 104bps – its lowest since January 2022 and down 25bps from end-2022. US high yield (USHY) was also down 30bps to close at 334bps – a similar low to IG. The picture was similar in Europe, IG debt down 19bps on the year, the spread at 135bps, the lowest since April 2022 and USHY debt closed 2023 at 395bps, down 20bps on the year and the tightest since February 2022.

Having risen sharply to a 20-year high against a basket of currencies in 2022, the US dollar reversed these gains over 2023 as first overseas central bank hikes and subsequently Federal Reserve expected rate cuts undermined its strength. This translated into a 3.5% gain across 2023 for the euro, which closed the year at \$1.105 and a 6.0% gain for sterling that closed at \$1.275 (the euro fell by 2.3% against the pound over the year). Yet dollar weakness was not ubiquitous: with the BoJ continuing to resist tighter monetary policy the growing interest rate differential weighed on the Japanese currency and the yen fell by 7.0% against the dollar over the year. The dollar also posted a 2.9% gain against the Chinese yuan, where concerns about economic weakness and further policy easing weighed on the currency, which closed the year at RMB 7.10.

## Main SICAV's events during the year ending 31 December 2023

We inform you that the assets under management of the SICAV amount to EUR 33,227,246,527 as at 31 December 2023.

### I. SFDR Level II disclosures

The Commission Delegated Regulation (EU) 2022/1288 ("SFDR Level II"), setting out the regulatory technical standards (RTS) to be used by financial market participants and financial products when disclosing sustainability-related information under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") was adopted and published on 25 July 2022 in the Official Journal of the EU.

In order to comply by 1 January 2023 with SFDR Level II, pre-contractual templates detailing the content of the disclosures required under the SFDR, including any taxonomy-related information, were included in the Prospectus for each of the SICAV's sub-funds that are caught by articles 8 and 9 of the SFDR ("SFDR Article 8 Products" and "SFDR Article 9 Products").

# Directors' Report

## Main SICAV's events during the year ending 31 December 2023 (continued)

“Sustainable Investments and promotion of ESG characteristics” section was amended in the introductory part of the Prospectus, in light of market evolution and changes in internal policies and approaches and SFDR disclosures were amended in the sub-funds' supplements of the prospectus.

### SFDR recategorization

In the context of the enforcement of SFDR Level II and other regulatory positions released since SFDR level I, it has been decided to update the classification of certain sub-funds, to article 8 according to SFDR, which applies to products promoting environmental and/or social characteristics, and not as an article 9, which applies to products having a sustainable investment objective.

## **II. Restructuring and replacement of the Management Company**

AXA Investment Managers decided to proceed with the restructuring of AXA Funds Management (“AFM”), its Luxembourg subsidiary and former management company of the SICAV, into a Luxembourg branch of AXA Investment Managers Paris (“AXA IM Paris”), another of its subsidiaries.

The contemplated restructuring was essentially effected via the merger into AXA IM Paris of AFM (the “Merger”) and the creation of a Luxembourg branch to lodge the Luxembourg employees of AXA IM Paris.

The Merger was effective on 28 February 2023.

## **III. Creation and launch of one sub-fund**

AXA World Funds – ACT People and Planet Emerging Markets Bonds. This new sub-fund was launched on 1 August 2023.

- the objective of the Sub-Fund is to seek both income and growth of its investors' investment, in USD, and a sustainable investment objective, from an actively managed emerging markets bond portfolio, to advance the United Nations Sustainable Development Goals (SDGs) by investing into debt securities issued by companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and/or are green, social or sustainability bonds.

- the Sub-Fund is actively managed in reference to the index composed of 45% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade + 5% J.P. Morgan Emerging Markets Bond Index Global Diversified BB + 45% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified High Grade + 5% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified BB in order to capture opportunities in emerging markets debt.

## **IV. Change of Investment managers of certain Sub-Funds**

The investment management activities of AXA Investment Managers Asia Ltd (Hong-Kong SAR) (“AXA IM HK”), acting either as delegated investment manager or sub-investment manager of certain Sub-Funds, have been transferred to other entities within the AXA Group, with effect as of 7 July 2023.

As a consequence of this transfer of activities, the investment management agreement between the Management Company and AXA IM HK has been terminated and AXA IM HK has been replaced in its functions as investment manager or as applicable, sub-investment manager, of the Sub-Funds listed below by AXA Investment Managers UK Limited as new investment managers or sub-investment managers, as applicable.

- Asian High Yield Bonds; and
- Asian Short Duration Bonds.

# Directors' Report

## Main SICAV's events during the year ending 31 December 2023 (continued)

AXA IM HK doesn't act anymore as sub-investment manager of the following Sub-Funds:

- ACT Green Bonds;
- Global Emerging Markets Bonds;
- Global Strategic Bonds; and
- ACT Emerging Markets Short Duration Bonds Low Carbon.

The prospectus' supplements of the above-mentioned Sub-Funds were updated accordingly.

### V. Renaming of sub-funds

#### On 1 January 2023:

- From "AXA World Funds - Framlington Digital Economy" to "AXA World Funds – Digital Economy";
- From "AXA World Funds - Framlington Europe Real Estate Securities" to "AXA World Funds – Europe Real Estate";
- From "AXA World Funds – Framlington Global Real Estate Securities" to "AXA World Funds – Global Real Estate";
- From "AXA World Funds – Framlington Longevity Economy" to "AXA World Funds – Longevity Economy";
- From "AXA World Funds – Framlington Robotech" to "AXA World Funds – Robotech";
- From "AXA World Funds – Framlington Europe MicroCap" to "AXA World Funds – Europe Microcap";
- From "AXA World Funds – Framlington Europe Ex-UK Microcap" to "AXA World Funds – Europe Ex-UK Microcap";
- From "AXA World Funds – Framlington Euro Selection" to "AXA World Funds – Euro Selection";
- From "AXA World Funds – Framlington Europe Opportunities" to "AXA World Funds – Europe Opportunities";
- From "AXA World Funds – Framlington Europe Small Cap" to "AXA World Funds – Europe Small Cap";
- From "AXA World Funds – Framlington Evolving Trends" to "AXA World Funds – Evolving Trends";
- From "AXA World Funds – Global Factors – Sustainable Equity" to "AXA World Funds – Sustainable Equity QI";
- From "AXA World Funds – China Sustainable Growth" to "AXA World Funds – China Responsible Growth".

#### On 16 June 2023:

- From "AXA World Funds – Global Sustainable Aggregate" to "AXA World Funds – Global Responsible Aggregate";

#### On 7 July 2023:

- From "AXA World Funds – Framlington Emerging Markets" to "AXA World Funds – Emerging Markets Responsible Equity QI";
- From "AXA World Funds – Euro Inflation Plus" to "AXA World Funds – Inflation Plus".

#### On 30 October 2023:

- From "AXA World Funds – ACT People and Planet Emerging Markets Bonds" to "AXA World Funds - ACT Emerging Markets Bonds";
- From "AXA World Funds – ACT Eurozone Impact" to "AXA World Funds – ACT Eurozone Equity";
- From "AXA World Funds – Europe Opportunities" to "AXA World Funds – ACT Europe Equity";
- From "AXA World Funds – Framlington American Growth" to "AXA World Funds – US Responsible Growth".



# Directors' Report

## Main SICAV's events during the year ending 31 December 2023 (continued)

### VI. Liquidation of sub-funds

AXA World Funds - Dynamic Optimal Income has been liquidated on 22 March 2023

AXA World Funds - Chorus Multi Strategy has been liquidated on 19 May 2023

AXA World Funds - Chorus Equity Market Neutral has been liquidated on 19 May 2023

AXA World Funds - China Sustainable Short Duration Bonds has been liquidated on 13 June 2023

AXA World Funds – China Responsible Growth has been liquidated on 27 June 2023

### VII. Merger of a sub-fund

AXA World Funds – Europe MicroCap sub-fund merged into the sub-fund AXA World Funds – Europe ex-UK MicroCap on 10 November 2023.

### VIII. General Manager

Mr. Fabien Lequeue resigned as General Manager of the SICAV with effect from 31 May 2023. In accordance with the provisions of Article 17 of the articles of incorporation, it was decided not to appoint a new General Manager.

### IX. Composition of the Board of Directors

We remind you that Mrs. Anne-Laure Beneteau resigned as Director of the SICAV on 9 June 2023 and Mr. Matthias Gardin has been co-opted, the same day, as Director of the SICAV, subject to the approval of the Luxembourg Regulatory Authority (the "CSSF"). The CSSF gave its approval on 11 July 2023.

Consequently, your Board of Directors is composed, as at 31 December 2023 as follows:

Geoffroy Reiss, Chairman

Martin Burke

Matthias Gardin

Jean-Louis Laforge

Matthieu Tonneau

The Board of Directors

4 April 2024

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





## Audit report

To the Shareholders of  
**AXA World Funds**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA World Funds (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments and other net assets as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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



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

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

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

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

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 5 April 2024

Christophe Pittie

## Statement of Net Assets as at 31 December 2023

	Combined	AXA World Funds ACT Biodiversity	AXA World Funds ACT Clean Economy
	EUR	USD	USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	31,425,888,919	186,125,428	133,422,574
Unrealised appreciation/(depreciation) on investments	944,775,368	11,053,291	20,764,552
<b>Investment portfolio at market value (note 2d)</b>	<b>32,370,664,287</b>	<b>197,178,719</b>	<b>154,187,126</b>
Cash and cash equivalent	668,811,270	6,525,118	3,716,580
Receivables resulting from sales of securities	47,339,093	-	-
Receivables resulting from subscriptions	69,530,131	-	233,719
Swap Income receivable	328,391	-	-
Interest accruals	238,311,645	-	-
Accrued securities lending income	681,830	-	470
Dividend and tax reclaim receivables	14,044,665	237,687	218,003
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	59,268,771	16,908	349,348
Net unrealised appreciation on open futures contracts (note 2h)	15,135,717	-	-
Net unrealised appreciation on swap contracts (note 2j)	7,078,014	-	-
Options at market value	35,379,291	-	-
Other receivables	641,464	5,416	1,213
<b>Total assets</b>	<b>33,527,214,569</b>	<b>203,963,848</b>	<b>158,706,459</b>
<b>LIABILITIES</b>			
Bank overdraft	508,597	-	-
Payables resulting from purchases of securities	35,468,699	-	-
Payables resulting from redemptions	72,769,992	1,918	46,521
Swap income payable	1,232,350	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	8,187,321	-	-
Net unrealised depreciation on open futures contracts (note 2h)	11,542,439	-	-
Net unrealised depreciation on swap contracts (note 2j)	40,347,018	-	-
Accrued expenses	24,689,781	82,716	168,789
Dividend payable	101,074,237	-	25,600
Other payables	4,147,608	50,114	13,082
<b>Total liabilities</b>	<b>299,968,042</b>	<b>134,748</b>	<b>253,992</b>
<b>NET ASSET VALUE</b>	<b>33,227,246,527</b>	<b>203,829,100</b>	<b>158,452,467</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds ACT Dynamic Green Bonds USD	AXA World Funds ACT Emerging Markets Bonds (note 1b) USD	AXA World Funds ACT Emerging Markets Short Duration Bonds Low Carbon USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	31,913,735	62,326,493	391,877,206
Unrealised appreciation/(depreciation) on investments	(437,656)	1,550,117	(26,592,277)
<b>Investment portfolio at market value (note 2d)</b>	<b>31,476,079</b>	<b>63,876,610</b>	<b>365,284,929</b>
Cash and cash equivalent	1,729,334	1,098,630	5,541,943
Receivables resulting from sales of securities	-	-	1,931,618
Receivables resulting from subscriptions	2,193	-	51,225
Swap Income receivable	-	-	-
Interest accruals	395,525	772,428	5,280,591
Accrued securities lending income	139	1,137	17,717
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	148,729
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	6,827	3,096	16,946
<b>Total assets</b>	<b>33,610,097</b>	<b>65,751,901</b>	<b>378,273,698</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	1,931,618
Payables resulting from redemptions	-	-	180,203
Swap income payable	2,577	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	399,488	273,910	-
Net unrealised depreciation on open futures contracts (note 2h)	240,363	-	-
Net unrealised depreciation on swap contracts (note 2j)	121,738	-	-
Accrued expenses	24,234	22,225	282,809
Dividend payable	-	1,150,250	2,158,528
Other payables	373	3,427	36,378
<b>Total liabilities</b>	<b>788,773</b>	<b>1,449,812</b>	<b>4,589,536</b>
<b>NET ASSET VALUE</b>	<b>32,821,324</b>	<b>64,302,089</b>	<b>373,684,162</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds ACT Europe Equity (note 1b) EUR	AXA World Funds ACT European High Yield Bonds Low Carbon EUR	AXA World Funds ACT Eurozone Equity (note 1b) EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	253,705,586	38,204,664	190,625,332
Unrealised appreciation/(depreciation) on investments	50,746,208	1,032,956	38,788,753
<b>Investment portfolio at market value (note 2d)</b>	<b>304,451,794</b>	<b>39,237,620</b>	<b>229,414,085</b>
Cash and cash equivalent	1,197,430	1,608,787	6,219,095
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	8,998	20,885	347
Swap Income receivable	-	-	-
Interest accruals	-	576,633	-
Accrued securities lending income	1,235	443	1,136
Dividend and tax reclaim receivables	320,183	-	16,958
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	1,275	-	-
<b>Total assets</b>	<b>305,980,915</b>	<b>41,444,368</b>	<b>235,651,621</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	57,289	29,904	550
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	15,989	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	118,897	44,457	244,346
Dividend payable	628,033	-	22,270
Other payables	14,119	2,997	353
<b>Total liabilities</b>	<b>818,338</b>	<b>93,347</b>	<b>267,519</b>
<b>NET ASSET VALUE</b>	<b>305,162,577</b>	<b>41,351,021</b>	<b>235,384,102</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds ACT Factors - Climate Equity Fund USD	AXA World Funds ACT Green Bonds EUR	AXA World Funds ACT Human Capital EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	13,812,479	1,644,292,977	157,349,963
Unrealised appreciation/(depreciation) on investments	736,106	(75,426,050)	(3,115,528)
<b>Investment portfolio at market value (note 2d)</b>	<b>14,548,585</b>	<b>1,568,866,927</b>	<b>154,234,435</b>
Cash and cash equivalent	131,489	23,053,132	909,379
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	1,257,256	8,661
Swap Income receivable	-	-	-
Interest accruals	-	17,028,098	-
Accrued securities lending income	103	-	886
Dividend and tax reclaim receivables	47,806	-	203,602
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	45,083	7,168,618	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	17,024	-	980
<b>Total assets</b>	<b>14,790,090</b>	<b>1,617,374,031</b>	<b>155,357,943</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,797	283,655	111,626
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	1,569,421	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	-	887,592	279,836
Dividend payable	-	11,422,298	38,151
Other payables	9,814	84,926	-
<b>Total liabilities</b>	<b>11,611</b>	<b>14,247,892</b>	<b>429,613</b>
<b>NET ASSET VALUE</b>	<b>14,778,479</b>	<b>1,603,126,139</b>	<b>154,928,330</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds ACT Multi Asset Optimal Impact EUR	AXA World Funds ACT Plastic & Waste Transition Equity Q1 USD	AXA World Funds ACT Social Bonds EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	285,662,191	19,875,879	67,577,846
Unrealised appreciation/(depreciation) on investments	(4,682,763)	1,072,654	(2,790,937)
<b>Investment portfolio at market value (note 2d)</b>	<b>280,979,428</b>	<b>20,948,533</b>	<b>64,786,909</b>
Cash and cash equivalent	14,862,071	181,512	3,206,706
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	51,241	-	-
Swap Income receivable	-	-	-
Interest accruals	1,608,422	-	425,124
Accrued securities lending income	80	-	188
Dividend and tax reclaim receivables	183,601	34,516	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	753,355	89	285,255
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>298,438,198</b>	<b>21,164,650</b>	<b>68,704,182</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	38,670	-	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	218,997	-	205,667
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	250,291	11,200	21,047
Dividend payable	-	-	-
Other payables	24,419	6,418	2,366
<b>Total liabilities</b>	<b>532,377</b>	<b>17,618</b>	<b>229,080</b>
<b>NET ASSET VALUE</b>	<b>297,905,821</b>	<b>21,147,032</b>	<b>68,475,102</b>

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



# Statement of Net Assets as at 31 December 2023

	AXA World Funds ACT Social Progress USD	AXA World Funds ACT US Corporate Bonds Low Carbon USD	AXA World Funds ACT US High Yield Bonds Low Carbon USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	184,089,361	17,956,027	206,615,025
Unrealised appreciation/(depreciation) on investments	(17,126,620)	(1,177,820)	(9,811,333)
<b>Investment portfolio at market value (note 2d)</b>	<b>166,962,741</b>	<b>16,778,207</b>	<b>196,803,692</b>
Cash and cash equivalent	4,557,384	319,739	8,191,352
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	198,623	-	-
Swap Income receivable	-	-	-
Interest accruals	-	186,649	3,331,430
Accrued securities lending income	456	-	12,474
Dividend and tax reclaim receivables	85,576	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	125,124	66,838	807,291
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	144	-	-
<b>Total assets</b>	<b>171,930,048</b>	<b>17,351,433</b>	<b>209,146,239</b>
<b>LIABILITIES</b>			
Bank overdraft	415	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	73,590	-	350
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	227,538	4,775	85,234
Dividend payable	-	-	1,091
Other payables	15,079	72	23,063
<b>Total liabilities</b>	<b>316,622</b>	<b>4,847</b>	<b>109,738</b>
<b>NET ASSET VALUE</b>	<b>171,613,426</b>	<b>17,346,586</b>	<b>209,036,501</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds Defensive Optimal Income EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	36,992,111	181,776,868	183,701,854
Unrealised appreciation/(depreciation) on investments	(4,959,601)	(5,203,148)	15,945,113
<b>Investment portfolio at market value (note 2d)</b>	<b>32,032,510</b>	<b>176,573,720</b>	<b>199,646,967</b>
Cash and cash equivalent	1,382,109	151,826	6,070,241
Receivables resulting from sales of securities	191,181	947,029	46,332
Receivables resulting from subscriptions	151,739	26,209	13,463
Swap Income receivable	-	-	-
Interest accruals	550,375	1,957,693	1,518,097
Accrued securities lending income	3,787	12,706	1,367
Dividend and tax reclaim receivables	-	-	109,026
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	3,527	184,831	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	2,016,921
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	480	997
<b>Total assets</b>	<b>34,315,228</b>	<b>179,854,494</b>	<b>209,423,411</b>
<b>LIABILITIES</b>			
Bank overdraft	360	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	79,811	572,993	579,627
Swap income payable	-	-	17,667
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	61,350
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	1,059,184
Accrued expenses	26,019	151,692	221,756
Dividend payable	53,912	758,302	647,096
Other payables	7,620	41,520	29,765
<b>Total liabilities</b>	<b>167,722</b>	<b>1,524,507</b>	<b>2,616,445</b>
<b>NET ASSET VALUE</b>	<b>34,147,506</b>	<b>178,329,987</b>	<b>206,806,966</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Digital Economy (note 1b) USD	AXA World Funds Emerging Markets Responsible Equity Q1 (note 1b) USD	AXA World Funds Euro 10 + LT EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	764,791,754	94,556,872	61,724,899
Unrealised appreciation/(depreciation) on investments	149,545,377	6,157,723	(3,194,437)
<b>Investment portfolio at market value (note 2d)</b>	<b>914,337,131</b>	<b>100,714,595</b>	<b>58,530,462</b>
Cash and cash equivalent	33,729,779	1,062,792	1,637,966
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	868,405	469,984	1,936,086
Swap Income receivable	-	-	-
Interest accruals	-	-	860,719
Accrued securities lending income	3,606	624	255
Dividend and tax reclaim receivables	426,636	139,051	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	3,574,526	3,673	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	263,275
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	6,800
Other receivables	-	1,294	403
<b>Total assets</b>	<b>952,940,083</b>	<b>102,392,013</b>	<b>63,235,966</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	1,428,822
Payables resulting from redemptions	2,603,476	78,039	187,099
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	1,155,411	78,019	45,431
Dividend payable	-	-	36,848
Other payables	106,811	395,113	-
<b>Total liabilities</b>	<b>3,865,698</b>	<b>551,171</b>	<b>1,698,200</b>
<b>NET ASSET VALUE</b>	<b>949,074,385</b>	<b>101,840,842</b>	<b>61,537,766</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Buy and Maintain Sustainable Credit EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	167,199,025	439,233,205	156,439,507
Unrealised appreciation/(depreciation) on investments	(917,665)	(21,207,401)	(10,870,236)
<b>Investment portfolio at market value (note 2d)</b>	<b>166,281,360</b>	<b>418,025,804</b>	<b>145,569,271</b>
Cash and cash equivalent	4,325,790	6,629,882	2,026,636
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,422,317	116,395	314
Swap Income receivable	-	-	176
Interest accruals	1,878,837	4,997,728	1,351,843
Accrued securities lending income	2,166	6,735	2,703
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	279,838
Net unrealised appreciation on open futures contracts (note 2h)	408,080	254,345	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	22,000	48,000	-
Other receivables	-	-	1,282
<b>Total assets</b>	<b>174,340,550</b>	<b>430,078,889</b>	<b>149,232,063</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	143,900	308,400	-
Payables resulting from redemptions	94,496	650,162	888
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	382,816
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	105,254	222,982	38,193
Dividend payable	1,052,870	1,709,431	-
Other payables	4,420	15,265	1,991
<b>Total liabilities</b>	<b>1,400,940</b>	<b>2,906,240</b>	<b>423,888</b>
<b>NET ASSET VALUE</b>	<b>172,939,610</b>	<b>427,172,649</b>	<b>148,808,175</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Credit Total Return EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	1,108,365,610	2,498,559,766	846,613,052
Unrealised appreciation/(depreciation) on investments	(30,704,321)	(10,503,317)	6,622,267
<b>Investment portfolio at market value (note 2d)</b>	<b>1,077,661,289</b>	<b>2,488,056,449</b>	<b>853,235,319</b>
Cash and cash equivalent	1,655,224	47,719,166	55,320,274
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	3,819,485	10,589,282	7,104,691
Swap Income receivable	-	-	-
Interest accruals	13,787,935	27,680,916	13,750,597
Accrued securities lending income	28,488	37,755	28,136
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	385,785	-
Net unrealised appreciation on open futures contracts (note 2h)	328,400	947,440	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>1,097,280,821</b>	<b>2,575,416,793</b>	<b>929,439,017</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	935,026	2,847,131	195,766
Swap income payable	250,000	208,542	300,278
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	10,981	-	28,819
Net unrealised depreciation on open futures contracts (note 2h)	-	-	1,149,290
Net unrealised depreciation on swap contracts (note 2j)	11,807,709	9,446,167	14,169,251
Accrued expenses	536,456	905,145	639,243
Dividend payable	2,442,538	1,016,113	5,438,652
Other payables	75,684	94,698	55,157
<b>Total liabilities</b>	<b>16,058,394</b>	<b>14,517,796</b>	<b>21,976,456</b>
<b>NET ASSET VALUE</b>	<b>1,081,222,427</b>	<b>2,560,898,997</b>	<b>907,462,561</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Selection (note 1b) EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	1,093,061,593	378,850,192	60,077,445
Unrealised appreciation/(depreciation) on investments	(57,344,643)	(17,110,326)	9,820,106
<b>Investment portfolio at market value (note 2d)</b>	<b>1,035,716,950</b>	<b>361,739,866</b>	<b>69,897,551</b>
Cash and cash equivalent	1,804,206	2,450,434	119,422
Receivables resulting from sales of securities	484,000	-	-
Receivables resulting from subscriptions	3,638,688	2,404,974	107
Swap Income receivable	-	14,054	-
Interest accruals	8,666,104	1,140,126	-
Accrued securities lending income	14,612	3,946	906
Dividend and tax reclaim receivables	-	-	24,734
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	46,443	-
Net unrealised appreciation on open futures contracts (note 2h)	940,990	101,317	-
Net unrealised appreciation on swap contracts (note 2j)	-	655,231	-
Options at market value	72,000	-	-
Other receivables	-	35	-
<b>Total assets</b>	<b>1,051,337,550</b>	<b>368,556,426</b>	<b>70,042,720</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,032,000	747,679	-
Payables resulting from redemptions	593,780	732,962	45,194
Swap income payable	-	13,998	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	291,655	145,734	100,612
Dividend payable	15,390	360,807	-
Other payables	34,112	785	3,699
<b>Total liabilities</b>	<b>1,966,937</b>	<b>2,001,965</b>	<b>149,505</b>
<b>NET ASSET VALUE</b>	<b>1,049,370,613</b>	<b>366,554,461</b>	<b>69,893,215</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Euro Short Duration Bonds EUR	AXA World Funds Euro Strategic Bonds EUR	AXA World Funds Euro Sustainable Bonds EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	194,708,137	182,190,077	450,632,911
Unrealised appreciation/(depreciation) on investments	(2,779,333)	(559,722)	(32,242,489)
<b>Investment portfolio at market value (note 2d)</b>	<b>191,928,804</b>	<b>181,630,355</b>	<b>418,390,422</b>
Cash and cash equivalent	5,603,796	9,743,232	16,585,705
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,219,892	178,349	79,999
Swap Income receivable	-	-	-
Interest accruals	1,924,411	2,453,129	3,743,885
Accrued securities lending income	2,483	4,306	13,389
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	40,190	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	24,000	80,000	-
Other receivables	-	-	-
<b>Total assets</b>	<b>200,743,576</b>	<b>194,089,371</b>	<b>438,813,400</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	156,000	520,590	-
Payables resulting from redemptions	33,901	56,413	332,993
Swap income payable	-	15,167	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	126,940	623,590
Net unrealised depreciation on swap contracts (note 2j)	-	735,178	-
Accrued expenses	72,640	97,005	201,998
Dividend payable	37,218	401,906	360
Other payables	3,128	16,162	29,598
<b>Total liabilities</b>	<b>302,887</b>	<b>1,969,361</b>	<b>1,188,539</b>
<b>NET ASSET VALUE</b>	<b>200,440,689</b>	<b>192,120,010</b>	<b>437,624,861</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds Europe ex-UK MicroCap (note 1b) EUR	AXA World Funds Europe Real Estate (note 1b) EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	590,124,530	193,334,874	414,904,136
Unrealised appreciation/(depreciation) on investments	(6,126,813)	(55,760)	39,674,996
<b>Investment portfolio at market value (note 2d)</b>	<b>583,997,717</b>	<b>193,279,114</b>	<b>454,579,132</b>
Cash and cash equivalent	345,347	1,386,601	652,250
Receivables resulting from sales of securities	-	47,366	-
Receivables resulting from subscriptions	483,040	331,078	709,259
Swap Income receivable	-	-	-
Interest accruals	7,347,280	-	-
Accrued securities lending income	13,147	601	3,762
Dividend and tax reclaim receivables	-	2,214	1,674,662
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	595	-
<b>Total assets</b>	<b>592,186,531</b>	<b>195,047,569</b>	<b>457,619,065</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	1,893,289	-
Payables resulting from redemptions	179,679	140,121	190,634
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	83,477
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	216,007	906,446	469,356
Dividend payable	3,839,165	-	650,230
Other payables	105,298	9,568	245,148
<b>Total liabilities</b>	<b>4,340,149</b>	<b>2,949,424</b>	<b>1,638,845</b>
<b>NET ASSET VALUE</b>	<b>587,846,382</b>	<b>192,098,145</b>	<b>455,980,220</b>

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



# Statement of Net Assets as at 31 December 2023

	AXA World Funds Europe Small Cap (note 1b) EUR	AXA World Funds Evolving Trends (note 1b) USD	AXA World Funds Framlington Sustainable Europe EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	297,688,961	425,765,708	1,168,026,077
Unrealised appreciation/(depreciation) on investments	(1,752,567)	78,648,033	230,843,787
<b>Investment portfolio at market value (note 2d)</b>	<b>295,936,394</b>	<b>504,413,741</b>	<b>1,398,869,864</b>
Cash and cash equivalent	695,588	17,962,255	3,449,976
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	11,686	851,760	9,407,719
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	4,267	2,277	5,595
Dividend and tax reclaim receivables	774,040	370,999	1,240,138
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	887,969	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	17,690	4,705
<b>Total assets</b>	<b>297,421,975</b>	<b>524,506,691</b>	<b>1,412,977,997</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	699,668	213,653	939,199
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	194	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	258,102	724,408	865,765
Dividend payable	3,061,539	-	11,426,943
Other payables	45,837	43,613	47,824
<b>Total liabilities</b>	<b>4,065,340</b>	<b>981,674</b>	<b>13,279,731</b>
<b>NET ASSET VALUE</b>	<b>293,356,635</b>	<b>523,525,017</b>	<b>1,399,698,266</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Framlington Sustainable Eurozone EUR	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Convertibles EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	863,173,537	211,203,207	503,345,285
Unrealised appreciation/(depreciation) on investments	387,781,621	(18,747,120)	(8,459,785)
<b>Investment portfolio at market value (note 2d)</b>	<b>1,250,955,158</b>	<b>192,456,087</b>	<b>494,885,500</b>
Cash and cash equivalent	3,258,337	2,360,934	5,977,833
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	211,085	-	3,229
Swap Income receivable	-	-	-
Interest accruals	-	2,108,893	1,043,189
Accrued securities lending income	4,759	5,113	58,602
Dividend and tax reclaim receivables	1,192,236	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	652,090	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	11,757	-
<b>Total assets</b>	<b>1,255,621,575</b>	<b>197,594,874</b>	<b>501,968,353</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	190,423	445	62,188
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	1,088,465
Net unrealised depreciation on open futures contracts (note 2h)	-	302,696	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	1,286,192	60,386	348,177
Dividend payable	125,417	92,918	138,900
Other payables	20,439	13,622	145,246
<b>Total liabilities</b>	<b>1,622,471</b>	<b>470,067</b>	<b>1,782,976</b>
<b>NET ASSET VALUE</b>	<b>1,253,999,104</b>	<b>197,124,807</b>	<b>500,185,377</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Flexible Property USD	AXA World Funds Global High Yield Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	411,992,174	160,348,465	1,016,682,150
Unrealised appreciation/(depreciation) on investments	(24,786,856)	625,878	(33,234,745)
<b>Investment portfolio at market value (note 2d)</b>	<b>387,205,318</b>	<b>160,974,343</b>	<b>983,447,405</b>
Cash and cash equivalent	9,490,261	1,876,176	27,263,925
Receivables resulting from sales of securities	1,934,805	-	-
Receivables resulting from subscriptions	268,063	28,437	360,054
Swap Income receivable	-	-	-
Interest accruals	7,188,473	714,383	16,818,643
Accrued securities lending income	32,159	4,325	62,968
Dividend and tax reclaim receivables	-	250,436	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	37,637	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	660,829	-	-
Options at market value	-	-	-
Other receivables	-	6,168	70,669
<b>Total assets</b>	<b>406,817,545</b>	<b>163,854,268</b>	<b>1,028,023,664</b>
<b>LIABILITIES</b>			
Bank overdraft	35,321	-	-
Payables resulting from purchases of securities	1,931,776	-	-
Payables resulting from redemptions	305,461	97,714	304,606
Swap income payable	15,667	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	1,077,985	1,680,506
Net unrealised depreciation on open futures contracts (note 2h)	2,022	384,631	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	304,451	178,220	647,865
Dividend payable	831,853	1,103,615	7,702,263
Other payables	132,697	84,396	132,105
<b>Total liabilities</b>	<b>3,559,248</b>	<b>2,926,561</b>	<b>10,467,345</b>
<b>NET ASSET VALUE</b>	<b>403,258,297</b>	<b>160,927,707</b>	<b>1,017,556,319</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Global Income Generation	AXA World Funds Global Inflation Bonds	AXA World Funds Global Inflation Bonds Redex
	EUR	EUR	EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	404,654,480	1,376,080,320	51,120,998
Unrealised appreciation/(depreciation) on investments	481,919	(147,490,896)	(4,043,111)
<b>Investment portfolio at market value (note 2d)</b>	<b>405,136,399</b>	<b>1,228,589,424</b>	<b>47,077,887</b>
Cash and cash equivalent	2,358,840	14,011,192	2,564,437
Receivables resulting from sales of securities	1,171,074	23,132,207	216,786
Receivables resulting from subscriptions	202,646	234,744	4,734
Swap Income receivable	-	59,731	-
Interest accruals	3,930,655	3,511,153	167,717
Accrued securities lending income	3,726	51,151	2,540
Dividend and tax reclaim receivables	291,989	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	2,098,878	17,916,688	615,284
Net unrealised appreciation on open futures contracts (note 2h)	176,322	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	5,130,506	-	-
Other receivables	139,881	130,712	60,096
<b>Total assets</b>	<b>420,640,916</b>	<b>1,287,637,002</b>	<b>50,709,481</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,488,094	6,977,336	-
Payables resulting from redemptions	372,396	24,995,074	179,809
Swap income payable	-	59,493	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	1,084,334	2,067,813
Net unrealised depreciation on swap contracts (note 2j)	-	565,293	-
Accrued expenses	510,296	674,619	43,158
Dividend payable	1,681,220	4,579,315	107,637
Other payables	67,809	-	1,831
<b>Total liabilities</b>	<b>4,119,815</b>	<b>38,935,464</b>	<b>2,400,248</b>
<b>NET ASSET VALUE</b>	<b>416,521,101</b>	<b>1,248,701,538</b>	<b>48,309,233</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Real Estate (note 1b) EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	1,345,636,298	532,605,342	308,333,483
Unrealised appreciation/(depreciation) on investments	(40,725,841)	124,324,260	14,759,271
<b>Investment portfolio at market value (note 2d)</b>	<b>1,304,910,457</b>	<b>656,929,602</b>	<b>323,092,754</b>
Cash and cash equivalent	20,027,907	42,469,584	1,153,512
Receivables resulting from sales of securities	11,071,524	989,919	-
Receivables resulting from subscriptions	543,726	202,315	173,347
Swap Income receivable	57,700	-	-
Interest accruals	2,887,696	2,497,367	-
Accrued securities lending income	-	10,913	810
Dividend and tax reclaim receivables	-	697,212	1,134,005
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	2,983,385	-
Net unrealised appreciation on open futures contracts (note 2h)	660,855	6,249,549	-
Net unrealised appreciation on swap contracts (note 2j)	-	31,694	-
Options at market value	-	18,864,168	-
Other receivables	16,461	1,186	1,765
<b>Total assets</b>	<b>1,340,176,326</b>	<b>731,926,894</b>	<b>325,556,193</b>
<b>LIABILITIES</b>			
Bank overdraft	-	408,764	-
Payables resulting from purchases of securities	14,373,473	-	-
Payables resulting from redemptions	15,727,757	732,577	85,107
Swap income payable	57,493	2,027	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	3,888,716	-	16,932
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	258,525	-	-
Accrued expenses	640,255	928,406	366,603
Dividend payable	4,129,954	2,270,554	247,549
Other payables	-	139,935	330,302
<b>Total liabilities</b>	<b>39,076,173</b>	<b>4,482,263</b>	<b>1,046,493</b>
<b>NET ASSET VALUE</b>	<b>1,301,100,153</b>	<b>727,444,631</b>	<b>324,509,700</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Global Responsible Aggregate (note 1b) EUR	AXA World Funds Global Short Duration Bonds EUR	AXA World Funds Global Strategic Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	731,137,973	76,702,213	715,084,285
Unrealised appreciation/(depreciation) on investments	(56,347,722)	(534,572)	(66,772,471)
<b>Investment portfolio at market value (note 2d)</b>	<b>674,790,251</b>	<b>76,167,641</b>	<b>648,311,814</b>
Cash and cash equivalent	22,702,398	2,741,166	23,699,749
Receivables resulting from sales of securities	-	2,310,463	-
Receivables resulting from subscriptions	1,894,300	13,902	502,375
Swap Income receivable	-	-	-
Interest accruals	5,634,794	890,091	9,571,924
Accrued securities lending income	24,754	-	23,103
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	11,688,775	-	1,129,167
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	60,000	-	-
Other receivables	-	-	80,095
<b>Total assets</b>	<b>716,795,272</b>	<b>82,123,263</b>	<b>683,318,227</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	407,390	2,446,633	-
Payables resulting from redemptions	223,063	16,866	2,010,582
Swap income payable	38,300	10,833	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	17,976	-
Net unrealised depreciation on open futures contracts (note 2h)	364,562	272,180	2,135,544
Net unrealised depreciation on swap contracts (note 2j)	1,644,721	511,667	-
Accrued expenses	331,961	45,375	559,408
Dividend payable	128,008	157,261	3,013,636
Other payables	155,060	4,919	63,103
<b>Total liabilities</b>	<b>3,293,065</b>	<b>3,483,710</b>	<b>7,782,273</b>
<b>NET ASSET VALUE</b>	<b>713,502,207</b>	<b>78,639,553</b>	<b>675,535,954</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Global Sustainable Credit Bonds USD	AXA World Funds Inflation Plus (note 1b) EUR	AXA World Funds Italy Equity EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	13,771,191	149,325,742	40,690,041
Unrealised appreciation/(depreciation) on investments	(365,941)	424,631	10,657,638
<b>Investment portfolio at market value (note 2d)</b>	<b>13,405,250</b>	<b>149,750,373</b>	<b>51,347,679</b>
Cash and cash equivalent	1,772,509	2,246,563	177,922
Receivables resulting from sales of securities	144,395	-	-
Receivables resulting from subscriptions	775	61,070	12,773
Swap Income receivable	-	14,054	-
Interest accruals	164,479	362,335	-
Accrued securities lending income	-	2,290	405
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	147,745	471,014	-
Net unrealised appreciation on open futures contracts (note 2h)	2,538	3,427	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	177	-	-
<b>Total assets</b>	<b>15,637,868</b>	<b>152,911,126</b>	<b>51,538,779</b>
<b>LIABILITIES</b>			
Bank overdraft	1,045	-	-
Payables resulting from purchases of securities	464,039	-	-
Payables resulting from redemptions	1,354	2,915,208	98,161
Swap income payable	-	13,998	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	63,611	-
Accrued expenses	18,425	66,553	194,681
Dividend payable	-	-	8,540
Other payables	7,439	14,587	17
<b>Total liabilities</b>	<b>492,302</b>	<b>3,073,957</b>	<b>301,399</b>
<b>NET ASSET VALUE</b>	<b>15,145,566</b>	<b>149,837,169</b>	<b>51,237,380</b>

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

## Statement of Net Assets as at 31 December 2023

	AXA World Funds Longevity Economy (note 1b) USD	AXA World Funds Metaverse USD	AXA World Funds Next Generation USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	294,815,184	45,598,792	246,319,456
Unrealised appreciation/(depreciation) on investments	26,118,660	3,598,113	(5,241,929)
<b>Investment portfolio at market value (note 2d)</b>	<b>320,933,844</b>	<b>49,196,905</b>	<b>241,077,527</b>
Cash and cash equivalent	3,556,219	3,610,150	542,627
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	272,290	34,763	125,513
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	8,709	-	1,585
Dividend and tax reclaim receivables	117,655	25,351	39,834
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	960,126	32,251	51,327
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	411	-	222
<b>Total assets</b>	<b>325,849,254</b>	<b>52,899,420</b>	<b>241,838,635</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	370,982	18,399	201,833
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	564,789	46,788	322,074
Dividend payable	-	-	-
Other payables	50,562	4,958	15,413
<b>Total liabilities</b>	<b>986,333</b>	<b>70,145</b>	<b>539,320</b>
<b>NET ASSET VALUE</b>	<b>324,862,921</b>	<b>52,829,275</b>	<b>241,299,315</b>

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



# Statement of Net Assets as at 31 December 2023

	AXA World Funds Optimal Income EUR	AXA World Funds Robotech (note 1b) USD	AXA World Funds Selectiv' Infrastructure EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	350,464,866	805,023,619	123,655,047
Unrealised appreciation/(depreciation) on investments	84,878,797	260,611,720	232,960
<b>Investment portfolio at market value (note 2d)</b>	<b>435,343,663</b>	<b>1,065,635,339</b>	<b>123,888,007</b>
Cash and cash equivalent	5,140,732	39,335,268	2,987,742
Receivables resulting from sales of securities	2,681,308	-	-
Receivables resulting from subscriptions	682,711	440,967	50,071
Swap Income receivable	-	-	-
Interest accruals	1,963,378	-	520,974
Accrued securities lending income	5,816	4,235	-
Dividend and tax reclaim receivables	644,340	404,823	251,870
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	1,605,454	957,331
Net unrealised appreciation on open futures contracts (note 2h)	2,804,918	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	11,071,817	-	-
Other receivables	178	5,071	-
<b>Total assets</b>	<b>460,338,861</b>	<b>1,107,431,157</b>	<b>128,655,995</b>
<b>LIABILITIES</b>			
Bank overdraft	61,457	-	-
Payables resulting from purchases of securities	989,384	-	-
Payables resulting from redemptions	551,290	1,363,835	110,123
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	181,924	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	701,975
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	578,433	1,346,963	145,265
Dividend payable	756,298	-	55,691
Other payables	35,967	87,896	84,616
<b>Total liabilities</b>	<b>3,154,753</b>	<b>2,798,694</b>	<b>1,097,670</b>
<b>NET ASSET VALUE</b>	<b>457,184,108</b>	<b>1,104,632,463</b>	<b>127,558,325</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds Sustainable Equity QI (note 1b) USD	AXA World Funds Switzerland Equity CHF	AXA World Funds UK Equity GBP
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	1,513,451,023	295,539,207	165,700,555
Unrealised appreciation/(depreciation) on investments	253,212,868	13,758,096	8,967,830
<b>Investment portfolio at market value (note 2d)</b>	<b>1,766,663,891</b>	<b>309,297,303</b>	<b>174,668,385</b>
Cash and cash equivalent	16,202,477	3,421,579	583,210
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,083,283	50,845	43,884
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	4,535	1,032	-
Dividend and tax reclaim receivables	2,595,503	44,131	324,157
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	142,430	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	9,542	-	45,331
<b>Total assets</b>	<b>1,786,701,661</b>	<b>312,814,890</b>	<b>175,664,967</b>
<b>LIABILITIES</b>			
Bank overdraft	5,251	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,941,749	1,603,069	454,117
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	647,674	400,645	109,747
Dividend payable	1,173,368	26,170	488,301
Other payables	637,822	41,600	104
<b>Total liabilities</b>	<b>4,405,864</b>	<b>2,071,484</b>	<b>1,052,269</b>
<b>NET ASSET VALUE</b>	<b>1,782,295,797</b>	<b>310,743,406</b>	<b>174,612,698</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	422,201,970	971,449,943	135,046,874
Unrealised appreciation/(depreciation) on investments	(1,064,810)	(80,212,799)	(1,865,798)
<b>Investment portfolio at market value (note 2d)</b>	<b>421,137,160</b>	<b>891,237,144</b>	<b>133,181,076</b>
Cash and cash equivalent	3,454,964	44,129,180	4,478,243
Receivables resulting from sales of securities	-	-	897,578
Receivables resulting from subscriptions	342,465	6,063,309	75,640
Swap Income receivable	-	207,833	-
Interest accruals	4,127,415	20,212,819	2,195,085
Accrued securities lending income	170	74,870	-
Dividend and tax reclaim receivables	-	-	246,281
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	489,960	463,551	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	6,244,074	155,046
Options at market value	-	-	-
Other receivables	-	-	5
<b>Total assets</b>	<b>429,552,134</b>	<b>968,632,780</b>	<b>141,228,954</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,443,805	2,627,783	16,574
Swap income payable	-	-	257,921
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	59,832
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	193,766	784,192	199,622
Dividend payable	204,997	883,775	1,566,880
Other payables	881	143,355	2
<b>Total liabilities</b>	<b>1,843,449</b>	<b>4,439,105</b>	<b>2,100,831</b>
<b>NET ASSET VALUE</b>	<b>427,708,685</b>	<b>964,193,675</b>	<b>139,128,123</b>

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

# Statement of Net Assets as at 31 December 2023

	AXA World Funds US High Yield Bonds  USD	AXA World Funds US Responsible Growth (note 1b)  USD	AXA World Funds US Short Duration High Yield Bonds  USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	1,870,009,214	167,201,092	470,353,740
Unrealised appreciation/(depreciation) on investments	(76,974,040)	49,900,661	(5,468,134)
<b>Investment portfolio at market value (note 2d)</b>	<b>1,793,035,174</b>	<b>217,101,753</b>	<b>464,885,606</b>
Cash and cash equivalent	67,097,311	6,866,226	10,652,983
Receivables resulting from sales of securities	-	-	843,161
Receivables resulting from subscriptions	5,946,853	3,585,678	519,099
Swap Income receivable	-	-	-
Interest accruals	32,607,682	-	7,181,256
Accrued securities lending income	87,273	1,068	5,960
Dividend and tax reclaim receivables	-	131,009	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	2,527,124	5,558	584,971
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>1,901,301,417</b>	<b>227,691,292</b>	<b>484,673,036</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,342,219	381,160	1,167,473
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	1,341,999	301,254	314,197
Dividend payable	22,307,261	-	3,631,987
Other payables	201,787	37,606	14,058
<b>Total liabilities</b>	<b>25,193,266</b>	<b>720,020</b>	<b>5,127,715</b>
<b>NET ASSET VALUE</b>	<b>1,876,108,151</b>	<b>226,971,272</b>	<b>479,545,321</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Combined	AXA World Funds ACT Biodiversity	AXA World Funds ACT Clean Economy
	EUR	USD	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>35,933,857,244 *</b>	<b>125,682,803</b>	<b>238,278,922</b>
<b>INCOME</b>			
Dividends (note 2k)	232,576,339	2,110,513	2,115,597
Interest on investment portfolio (note 2l)	863,522,286	-	-
Interest on bank accounts	1,550	-	-
Securities lending income (note 16)	13,126,866	-	23,812
Dividend on CFD	385,982	-	-
Income on swaps	16,457,637	-	-
Other income	1,554,976	588	81
<b>Total income</b>	<b>1,127,625,636</b>	<b>2,111,101</b>	<b>2,139,490</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	1,292,265	-	-
Expense on swaps	14,565,380	-	-
Professional fees	10,170	-	-
Distribution fees (note 4)	5,393,577	274	7,194
Management fees (note 5)	201,431,544	458,477	2,103,330
Performance fees (note 6)	1,034,357	-	-
Withholding tax reclaim fees (note 8)	89,861	-	-
Redex fees (note 7)	30,828	-	-
Applied service fee (note 9)	61,240,302	258,860	473,981
Transaction fees (note 11)	4,138,274	39,463	45,090
Financing fees on CFD	959,859	-	-
Securities lending expenses (note 16)	4,594,403	-	8,334
Other expenses	692,514	45	154
<b>Total expenses</b>	<b>295,473,334</b>	<b>757,119</b>	<b>2,638,083</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>832,152,302</b>	<b>1,353,982</b>	<b>(498,593)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(502,856,512)	(12,657,588)	(8,454,741)
- on spot foreign exchange	(140,126,973)	132,849	(20,647,989)
- on forward foreign exchange contracts	43,793,804	49,628	322,855
- on futures	(315,943,495)	-	-
- on swaps	47,786,018	-	-
- on options	73,823,059	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(793,524,099)</b>	<b>(12,475,111)</b>	<b>(28,779,875)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	3,186,551,073	13,641,408	32,673,069
- on forward foreign exchange contracts	27,936,404	16,901	358,535
- on futures	(53,976,469)	-	-
- on swaps	(39,485,630)	-	-
- on CFD	5,139,252	-	-
- on options	(7,058,625)	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>3,157,734,208</b>	<b>2,537,180</b>	<b>3,753,136</b>
Net proceeds from subscriptions/(redemptions)	(5,712,869,764)	75,609,117	(83,553,991)
Dividends paid and payable (note 15)	(151,475,161)	-	(25,600)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>33,227,246,527</b>	<b>203,829,100</b>	<b>158,452,467</b>

\*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2022, this amount was equal to EUR 36,470,004,472. Please refer to note 2b) for more details.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds ACT Dynamic Green Bonds USD	AXA World Funds ACT Emerging Markets Bonds (note 1b) USD	AXA World Funds ACT Emerging Markets Short Duration Bonds Low Carbon USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>23,357,743</b>	-	<b>526,005,291</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	941,703	1,514,010	20,938,914
Interest on bank accounts	-	-	-
Securities lending income (note 16)	2,482	4,742	363,031
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	259	771	5,375
<b>Total income</b>	<b>944,444</b>	<b>1,519,523</b>	<b>21,307,320</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	9,936	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	22	108,530
Management fees (note 5)	129,026	54,631	2,766,466
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	54,702	28,561	962,092
Transaction fees (note 11)	17,387	6,180	43,038
Financing fees on CFD	-	-	-
Securities lending expenses (note 8)	869	1,660	127,061
Other expenses	6	-	896
<b>Total expenses</b>	<b>211,926</b>	<b>91,054</b>	<b>4,008,083</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>732,518</b>	<b>1,428,469</b>	<b>17,299,237</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(374,693)	(23,974)	(34,478,145)
- on spot foreign exchange	227,237	(135,645)	(17,012)
- on forward foreign exchange contracts	(309,931)	261,269	3,029,602
- on futures	(141,508)	-	-
- on swaps	199,895	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(399,000)</b>	<b>101,650</b>	<b>(31,465,555)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	3,234,197	1,550,117	40,197,278
- on forward foreign exchange contracts	(214,199)	(273,910)	(48,662)
- on futures	(740,978)	-	-
- on swaps	(121,738)	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>2,490,800</b>	<b>2,806,326</b>	<b>25,982,298</b>
Net proceeds from subscriptions/(redemptions)	6,972,781	62,646,013	(175,620,417)
Dividends paid and payable (note 15)	-	(1,150,250)	(2,683,010)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>32,821,324</b>	<b>64,302,089</b>	<b>373,684,162</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds ACT Europe Equity (note 1b) EUR	AXA World Funds ACT European High Yield Bonds Low Carbon EUR	AXA World Funds ACT Eurozone Equity (note 1b) EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>299,423,413</b>	<b>15,799,912</b>	<b>239,578,616</b>
<b>INCOME</b>			
Dividends (note 2k)	7,617,289	-	5,709,152
Interest on investment portfolio (note 2l)	-	1,485,536	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	53,680	129	25,685
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	360	181	133
<b>Total income</b>	<b>7,671,329</b>	<b>1,485,846</b>	<b>5,734,970</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	6,526	5,940	65
Management fees (note 5)	494,109	196,764	1,777,883
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	2,540	-	3,794
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	530,356	58,399	572,385
Transaction fees (note 11)	39,013	16,032	29,538
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	18,788	45	8,990
Other expenses	21	2	66
<b>Total expenses</b>	<b>1,091,353</b>	<b>277,182</b>	<b>2,392,721</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>6,579,976</b>	<b>1,208,664</b>	<b>3,342,249</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	26,416,329	(8,194)	(1,413,193)
- on spot foreign exchange	2,036,462	(46,496)	97,256
- on forward foreign exchange contracts	-	45,838	-
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>28,452,791</b>	<b>(8,852)</b>	<b>(1,315,937)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	8,239,664	1,943,910	27,760,053
- on forward foreign exchange contracts	-	(64,166)	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>43,272,431</b>	<b>3,079,556</b>	<b>29,786,365</b>
Net proceeds from subscriptions/(redemptions)	(36,905,234)	22,471,553	(33,958,609)
Dividends paid and payable (note 15)	(628,033)	-	(22,270)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>305,162,577</b>	<b>41,351,021</b>	<b>235,384,102</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds ACT Factors - Climate Equity Fund USD	AXA World Funds ACT Green Bonds EUR	AXA World Funds ACT Human Capital EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>51,651,862</b>	<b>1,472,626,849</b>	<b>155,145,325</b>
<b>INCOME</b>			
Dividends (note 2k)	775,198	-	3,928,396
Interest on investment portfolio (note 2l)	-	41,872,025	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	2,440	-	16,109
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	231	19,836	173
<b>Total income</b>	<b>777,869</b>	<b>41,891,861</b>	<b>3,944,678</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	74,750	74,634
Management fees (note 5)	85,249	6,708,771	2,520,923
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	1,409
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	96,348	2,618,061	371,660
Transaction fees (note 11)	20,328	143,749	25,627
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	854	-	5,638
Other expenses	1,943	4,271	-
<b>Total expenses</b>	<b>204,722</b>	<b>9,549,602</b>	<b>2,999,891</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>573,147</b>	<b>32,342,259</b>	<b>944,787</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	2,435,208	(84,820,744)	357,884
- on spot foreign exchange	208,307	(4,288,840)	22,143
- on forward foreign exchange contracts	10,925	13,325,276	-
- on futures	-	24,568,739	-
- on swaps	-	1,150,309	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>2,654,440</b>	<b>(50,065,260)</b>	<b>380,027</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	3,220,982	134,498,257	12,171,515
- on forward foreign exchange contracts	33,102	(92,533)	-
- on futures	-	(6,638,037)	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>6,481,671</b>	<b>110,044,686</b>	<b>13,496,329</b>
Net proceeds from subscriptions/(redemptions)	(43,355,054)	31,914,930	(13,675,173)
Dividends paid and payable (note 15)	-	(11,460,326)	(38,151)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>14,778,479</b>	<b>1,603,126,139</b>	<b>154,928,330</b>

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



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds ACT Multi Asset Optimal Impact EUR	AXA World Funds ACT Plastic & Waste Transition Equity QI USD	AXA World Funds ACT Social Bonds EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>291,680,591</b>	<b>19,065,713</b>	<b>54,820,190</b>
<b>INCOME</b>			
Dividends (note 2k)	2,112,950	399,934	-
Interest on investment portfolio (note 2l)	4,186,713	-	1,602,868
Interest on bank accounts	-	-	-
Securities lending income (note 16)	303	-	8,917
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	10,986	35	535
<b>Total income</b>	<b>6,310,952</b>	<b>399,969</b>	<b>1,612,320</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	1,256	51	90
Management fees (note 5)	2,178,197	50,017	78,947
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	445,062	33,930	87,582
Transaction fees (note 11)	49,418	5,842	16,984
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	106	-	3,121
Other expenses	291	-	704
<b>Total expenses</b>	<b>2,674,330</b>	<b>89,840</b>	<b>187,428</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>3,636,622</b>	<b>310,129</b>	<b>1,424,892</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(3,786,184)	382,676	(1,435,894)
- on spot foreign exchange	(1,501,839)	290,290	(281,372)
- on forward foreign exchange contracts	428,069	58	365,191
- on futures	(13,885,793)	-	28,387
- on swaps	230,018	-	109,747
- on options	(1,620,832)	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(20,136,561)</b>	<b>673,024</b>	<b>(1,213,941)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	20,660,169	1,098,082	3,484,691
- on forward foreign exchange contracts	282,083	84	30,574
- on futures	(2,868,812)	-	(171,690)
- on swaps	-	-	-
- on CFD	-	-	-
- on options	337,200	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>1,910,701</b>	<b>2,081,319</b>	<b>3,554,526</b>
Net proceeds from subscriptions/(redemptions)	4,314,529	-	10,100,386
Dividends paid and payable (note 15)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>297,905,821</b>	<b>21,147,032</b>	<b>68,475,102</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds ACT Social Progress USD	AXA World Funds ACT US Corporate Bonds Low Carbon USD	AXA World Funds ACT US High Yield Bonds Low Carbon USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>248,415,429</b>	<b>16,893,117</b>	<b>216,003,200</b>
<b>INCOME</b>			
Dividends (note 2k)	1,683,319	-	-
Interest on investment portfolio (note 2l)	-	699,141	13,506,764
Interest on bank accounts	-	-	-
Securities lending income (note 16)	7,865	249	207,080
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	83,266	-	-
<b>Total income</b>	<b>1,774,450</b>	<b>699,390</b>	<b>13,713,844</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	43,249	196	-
Management fees (note 5)	1,852,930	8,681	584,227
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	406,474	28,020	436,614
Transaction fees (note 11)	24,649	6,325	19,571
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	2,753	87	72,478
Other expenses	-	-	-
<b>Total expenses</b>	<b>2,330,055</b>	<b>43,309</b>	<b>1,112,890</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(555,605)</b>	<b>656,081</b>	<b>12,600,954</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(32,795,440)	(518,885)	(11,280,749)
- on spot foreign exchange	(5,111,031)	16,256	352,043
- on forward foreign exchange contracts	178,883	140,241	1,198,729
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(37,727,588)</b>	<b>(362,388)</b>	<b>(9,729,977)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	46,803,999	1,111,410	20,453,702
- on forward foreign exchange contracts	97,672	60,764	766,552
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>8,618,478</b>	<b>1,465,867</b>	<b>24,091,231</b>
Net proceeds from subscriptions/(redemptions)	(85,420,481)	(1,012,398)	(31,056,839)
Dividends paid and payable (note 15)	-	-	(1,091)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>171,613,426</b>	<b>17,346,586</b>	<b>209,036,501</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds China Responsible Growth (note 1b) USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>96,556,506</b>	<b>285,273,191</b>	<b>25,399,842</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	197,211
Interest on investment portfolio (note 2l)	5,879,718	9,697,598	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	175,658	277,463	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	1,064	852	-
<b>Total income</b>	<b>6,056,440</b>	<b>9,975,913</b>	<b>197,211</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	53,000	-
Professional fees	-	-	-
Distribution fees (note 4)	-	967	-
Management fees (note 5)	365,840	1,720,705	64,578
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	125,154	481,027	26,434
Transaction fees (note 11)	8,219	23,382	5,903
Financing fees on CFD	-	-	-
Securities lending expenses (note 8)	61,480	97,112	-
Other expenses	8,273	6,639	-
<b>Total expenses</b>	<b>568,966</b>	<b>2,382,832</b>	<b>96,915</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>5,487,474</b>	<b>7,593,081</b>	<b>100,296</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(7,542,457)	(8,155,172)	(4,859,212)
- on spot foreign exchange	60,856	28,932	(863,058)
- on forward foreign exchange contracts	(22,333)	1,668,962	(521)
- on futures	-	(191,868)	-
- on swaps	-	(695,790)	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(7,503,934)</b>	<b>(7,344,936)</b>	<b>(5,722,791)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	3,397,668	12,725,974	2,714,208
- on forward foreign exchange contracts	76,328	197,096	-
- on futures	-	-	-
- on swaps	-	431,178	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>1,457,536</b>	<b>13,602,393</b>	<b>(2,908,287)</b>
Net proceeds from subscriptions/(redemptions)	(62,575,816)	(117,210,390)	(22,491,555)
Dividends paid and payable (note 15)	(1,290,720)	(3,335,207)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>34,147,506</b>	<b>178,329,987</b>	<b>-</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds China Sustainable Short Duration Bonds (note 1b) CNH	AXA World Funds Chorus Equity Market Neutral (note 1b) USD	AXA World Funds Chorus Multi Strategy (note 1b) USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>318,002,189</b>	<b>185,157,149</b>	<b>453,569,700</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	3,963,333	(165,678)	(192,868)
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	-	-
Dividend on CFD	-	426,377	-
Income on swaps	-	-	-
Other income	-	18,013	802,798
<b>Total income</b>	<b>3,963,333</b>	<b>278,712</b>	<b>609,930</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	1,427,507
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	-	-
Management fees (note 5)	1,017,138	289,067	816,114
Performance fees (note 6)	-	337	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	304,901	38,810	74,712
Transaction fees (note 11)	521,904	15,886	217,740
Financing fees on CFD	-	358,360	701,953
Securities lending expenses (note 16)	-	-	-
Other expenses	8,465	179,654	26,109
<b>Total expenses</b>	<b>1,852,408</b>	<b>882,114</b>	<b>3,264,135</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>2,110,925</b>	<b>(603,402)</b>	<b>(2,654,205)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(6,164,169)	5,829,070	17,406,462
- on spot foreign exchange	7,431,432	8,750,176	22,344,266
- on forward foreign exchange contracts	(2,064,277)	(6,286,009)	(27,074,829)
- on futures	-	1,384,135	2,361,764
- on swaps	-	(10,875,789)	(21,376,684)
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(797,014)</b>	<b>(1,198,417)</b>	<b>(6,339,021)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	4,414,239	(5,478,753)	(13,250,155)
- on forward foreign exchange contracts	(857,361)	4,231,659	13,263,261
- on futures	-	339,124	738,439
- on swaps	-	-	(1,730,229)
- on CFD	-	1,813,911	3,863,190
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>4,870,789</b>	<b>(895,878)</b>	<b>(6,108,720)</b>
Net proceeds from subscriptions/(redemptions)	(322,870,296)	(179,791,363)	(447,460,980)
Dividends paid and payable (note 15)	(2,682)	(4,469,908)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Digital Economy (note 1b) USD	AXA World Funds Dynamic Optimal Income (note 1b) USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>256,045,803</b>	<b>782,383,118</b>	<b>53,336,589</b>
<b>INCOME</b>			
Dividends (note 2k)	2,187,112	4,722,854	111,276
Interest on investment portfolio (note 2l)	2,696,961	-	73,534
Interest on bank accounts	-	-	-
Securities lending income (note 16)	56,506	53,943	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	15,759	24,163	-
<b>Total income</b>	<b>4,956,338</b>	<b>4,800,960</b>	<b>184,810</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	390,070	-	-
Professional fees	-	-	-
Distribution fees (note 4)	59,737	98,780	11
Management fees (note 5)	2,172,636	9,985,524	163
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	515,032	2,210,002	23,892
Transaction fees (note 11)	12,888	82,439	2,806
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	19,777	18,880	-
Other expenses	900	810	-
<b>Total expenses</b>	<b>3,171,040</b>	<b>12,396,435</b>	<b>26,872</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>1,785,298</b>	<b>(7,595,475)</b>	<b>157,938</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	9,480,086	(16,027,163)	(7,346,799)
- on spot foreign exchange	(1,006,790)	(1,455,473)	(21,539)
- on forward foreign exchange contracts	544,567	10,464,628	119,260
- on futures	(19,243,667)	-	799,155
- on swaps	361,226	-	-
- on options	(210,995)	-	(87,945)
<b>Net realised gain/(loss) for the year</b>	<b>(10,075,573)</b>	<b>(7,018,008)</b>	<b>(6,537,868)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	18,287,732	302,900,594	6,954,822
- on forward foreign exchange contracts	(90,833)	3,049,065	(60,546)
- on futures	611,487	-	(841,849)
- on swaps	(785,716)	-	-
- on CFD	-	-	-
- on options	246,732	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>9,979,127</b>	<b>291,336,176</b>	<b>(327,503)</b>
Net proceeds from subscriptions/(redemptions)	(58,570,868)	(124,644,293)	(53,008,805)
Dividends paid and payable (note 15)	(647,096)	(616)	(281)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>206,806,966</b>	<b>949,074,385</b>	<b>-</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Emerging Markets Responsible Equity QI (note 1b) USD	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro 7-10 EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>123,244,571</b>	<b>30,651,352</b>	<b>112,082,720</b>
<b>INCOME</b>			
Dividends (note 2k)	2,338,884	-	-
Interest on investment portfolio (note 2l)	-	1,042,848	3,163,484
Interest on bank accounts	-	-	-
Securities lending income (note 16)	180	2,022	59,977
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	567	75	224
<b>Total income</b>	<b>2,339,631</b>	<b>1,044,945</b>	<b>3,223,685</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	11,639	12,958	19,216
Management fees (note 5)	733,061	202,873	451,219
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	318,179	77,458	237,055
Transaction fees (note 11)	64,464	17,086	20,861
Financing fees on CFD	-	-	-
Securities lending expenses (note 8)	63	708	20,992
Other expenses	384,851	43	473
<b>Total expenses</b>	<b>1,512,257</b>	<b>311,126</b>	<b>749,816</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>827,374</b>	<b>733,819</b>	<b>2,473,869</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	6,186,755	(3,931,629)	(9,994,771)
- on spot foreign exchange	(3,171,521)	29,514	99,204
- on forward foreign exchange contracts	8,430	-	-
- on futures	-	1,238,444	3,423,252
- on swaps	-	7,411	85,635
- on options	-	16,500	54,160
<b>Net realised gain/(loss) for the year</b>	<b>3,023,664</b>	<b>(2,639,760)</b>	<b>(6,332,520)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	6,088,811	6,797,432	17,144,490
- on forward foreign exchange contracts	3,249	-	-
- on futures	-	825,935	1,624,830
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	(37,300)	(121,900)
<b>Net change in net assets for the year resulting from operations</b>	<b>9,943,098</b>	<b>5,680,126</b>	<b>14,788,769</b>
Net proceeds from subscriptions/(redemptions)	(31,346,827)	25,243,136	47,120,991
Dividends paid and payable (note 15)	-	(36,848)	(1,052,870)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>101,840,842</b>	<b>61,537,766</b>	<b>172,939,610</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Buy and Maintain Sustainable Credit EUR	AXA World Funds Euro Credit Plus EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>372,051,798</b>	<b>143,276,097</b>	<b>949,158,498</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	7,503,512	2,605,855	27,993,819
Interest on bank accounts	-	-	-
Securities lending income (note 16)	145,525	57,154	591,985
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	853	551	7,026
<b>Total income</b>	<b>7,649,890</b>	<b>2,663,560</b>	<b>28,592,830</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	1,047,147
Professional fees	-	-	-
Distribution fees (note 4)	23,381	-	258,539
Management fees (note 5)	1,470,535	144,476	4,004,733
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	620,146	156,002	1,241,082
Transaction fees (note 11)	35,586	33,508	79,612
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	50,934	20,004	207,195
Other expenses	1,940	209	3,918
<b>Total expenses</b>	<b>2,202,522</b>	<b>354,199</b>	<b>6,842,226</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>5,447,368</b>	<b>2,309,361</b>	<b>21,750,604</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(18,021,071)	2,058,423	(31,981,280)
- on spot foreign exchange	238,510	(1,115,583)	69,316
- on forward foreign exchange contracts	-	2,059,046	(577,362)
- on futures	1,105,155	(7,292,547)	2,913,502
- on swaps	330,748	(135,718)	18,663,378
- on options	114,690	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(16,231,968)</b>	<b>(4,426,379)</b>	<b>(10,912,446)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	41,407,304	14,545,685	89,436,441
- on forward foreign exchange contracts	-	(910,523)	(255,276)
- on futures	772,725	(518,482)	2,065,820
- on swaps	-	-	(11,807,709)
- on CFD	-	-	-
- on options	(260,400)	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>31,135,029</b>	<b>10,999,662</b>	<b>90,277,434</b>
Net proceeds from subscriptions/(redemptions)	25,695,253	(5,467,584)	44,233,893
Dividends paid and payable (note 15)	(1,709,431)	-	(2,447,398)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>427,172,649</b>	<b>148,808,175</b>	<b>1,081,222,427</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>2,743,907,584</b>	<b>437,213,197</b>	<b>667,626,197</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	60,724,883	29,127,218	13,468,238
Interest on bank accounts	-	-	-
Securities lending income (note 16)	832,389	358,878	231,737
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	5,625	7,080	157
<b>Total income</b>	<b>61,562,897</b>	<b>29,493,176</b>	<b>13,700,132</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	747,532	967,036	-
Professional fees	-	-	-
Distribution fees (note 4)	121,512	201,850	34,722
Management fees (note 5)	6,302,355	3,351,752	1,279,656
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	3,564,767	1,143,813	1,126,307
Transaction fees (note 11)	185,570	66,886	65,696
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	291,336	125,607	81,108
Other expenses	9,963	1,296	1,292
<b>Total expenses</b>	<b>11,223,035</b>	<b>5,858,240</b>	<b>2,588,781</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>50,339,862</b>	<b>23,634,936</b>	<b>11,111,351</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(55,187,820)	21,843,583	1,314,143
- on spot foreign exchange	998,854	107,287	69,764
- on forward foreign exchange contracts	225,530	492,931	-
- on futures	10,365,981	(27,406,628)	(1,025,670)
- on swaps	15,041,167	22,976,985	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(28,556,288)</b>	<b>18,014,158</b>	<b>358,237</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	120,068,624	58,447,414	52,688,191
- on forward foreign exchange contracts	373,454	(654,551)	-
- on futures	2,197,735	(7,132,070)	(410,220)
- on swaps	(9,446,167)	(14,169,251)	-
- on CFD	-	-	-
- on options	-	-	(476,000)
<b>Net change in net assets for the year resulting from operations</b>	<b>134,977,220</b>	<b>78,140,636</b>	<b>63,271,559</b>
Net proceeds from subscriptions/(redemptions)	(316,969,516)	399,448,630	318,488,247
Dividends paid and payable (note 15)	(1,016,291)	(7,339,902)	(15,390)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>2,560,898,997</b>	<b>907,462,561</b>	<b>1,049,370,613</b>

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



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Selection (note 1b) EUR	AXA World Funds Euro Short Duration Bonds EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>301,629,442</b>	<b>65,766,924</b>	<b>200,084,565</b>
<b>INCOME</b>			
Dividends (note 2k)	-	988,843	-
Interest on investment portfolio (note 2l)	8,481,815	-	3,196,012
Interest on bank accounts	-	-	-
Securities lending income (note 16)	48,348	16,008	63,503
Dividend on CFD	-	-	-
Income on swaps	51	-	-
Other income	233	148	418
<b>Total income</b>	<b>8,530,447</b>	<b>1,004,999</b>	<b>3,259,933</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	71,189	4,922	3,073
Management fees (note 5)	834,826	699,075	501,225
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	841	-
Redex fees (note 7)	1,302	-	-
Applied service fee (note 9)	484,892	172,708	251,319
Transaction fees (note 11)	57,189	12,165	17,991
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	16,922	5,603	22,226
Other expenses	618	22	237
<b>Total expenses</b>	<b>1,466,938</b>	<b>895,336</b>	<b>796,071</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>7,063,509</b>	<b>109,663</b>	<b>2,463,862</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(9,592,872)	(3,454,082)	(3,188,135)
- on spot foreign exchange	414,226	(234,409)	108,197
- on forward foreign exchange contracts	(417,557)	-	-
- on futures	(1,752,584)	-	184,608
- on swaps	(1,404,360)	-	264,035
- on options	-	-	58,470
<b>Net realised gain/(loss) for the year</b>	<b>(12,753,147)</b>	<b>(3,688,491)</b>	<b>(2,572,825)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	24,520,053	10,502,857	11,190,423
- on forward foreign exchange contracts	15,990	-	-
- on futures	(76,492)	-	(39,285)
- on swaps	(191,045)	-	-
- on CFD	-	-	-
- on options	-	-	(132,000)
<b>Net change in net assets for the year resulting from operations</b>	<b>18,578,868</b>	<b>6,924,029</b>	<b>10,910,175</b>
Net proceeds from subscriptions/(redemptions)	46,706,958	(2,797,738)	(10,516,833)
Dividends paid and payable (note 15)	(360,807)	-	(37,218)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>366,554,461</b>	<b>69,893,215</b>	<b>200,440,689</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Euro Strategic Bonds EUR	AXA World Funds Euro Sustainable Bonds EUR	AXA World Funds Euro Sustainable Credit EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>156,387,623</b>	<b>478,078,653</b>	<b>413,227,673</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	5,229,841	8,897,855	13,530,908
Interest on bank accounts	-	-	-
Securities lending income (note 16)	72,928	231,606	260,140
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	368	4,362	1,225
<b>Total income</b>	<b>5,303,137</b>	<b>9,133,823</b>	<b>13,792,273</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	59,403	-	-
Professional fees	-	-	-
Distribution fees (note 4)	69,790	-	42,470
Management fees (note 5)	485,624	1,692,732	1,097,549
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	307,784	621,183	666,213
Transaction fees (note 11)	29,027	31,729	48,227
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	25,525	81,062	91,049
Other expenses	76	1,576	97
<b>Total expenses</b>	<b>977,229</b>	<b>2,428,282</b>	<b>1,945,605</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>4,325,908</b>	<b>6,705,541</b>	<b>11,846,668</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(4,705,561)	(23,288,845)	(1,732,054)
- on spot foreign exchange	108,956	434,898	8,938
- on forward foreign exchange contracts	-	-	-
- on futures	(2,794,712)	3,109,324	(29,471)
- on swaps	1,967,523	417,700	(163,526)
- on options	195,190	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(5,228,604)</b>	<b>(19,326,923)</b>	<b>(1,916,113)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	20,057,322	45,879,885	30,127,163
- on forward foreign exchange contracts	-	-	-
- on futures	(4,948,230)	(1,085,770)	585,000
- on swaps	(735,178)	-	-
- on CFD	-	-	-
- on options	(440,590)	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>13,030,628</b>	<b>32,172,733</b>	<b>40,642,718</b>
Net proceeds from subscriptions/(redemptions)	23,103,665	(72,626,165)	137,815,156
Dividends paid and payable (note 15)	(401,906)	(360)	(3,839,165)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>192,120,010</b>	<b>437,624,861</b>	<b>587,846,382</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Europe ex-UK MicroCap (note 1b) EUR	AXA World Funds Europe Microcap (note 1b) EUR	AXA World Funds Europe Real Estate (note 1b) EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>174,922,116</b>	<b>39,276,836</b>	<b>389,511,453</b>
<b>INCOME</b>			
Dividends (note 2k)	1,734,266	486,358	13,908,485
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	14,820	61,346	81,851
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	309	61	2,839
<b>Total income</b>	<b>1,749,395</b>	<b>547,765</b>	<b>13,993,175</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	10,170	-
Distribution fees (note 4)	-	-	16,218
Management fees (note 5)	2,095,701	512,117	3,707,398
Performance fees (note 6)	1,015,916	-	-
Withholding tax reclaim fees (note 8)	-	397	5,428
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	404,392	76,717	811,367
Transaction fees (note 11)	51,556	25,551	49,036
Financing fees on CFD	-	-	-
Securities lending expenses (note 8)	5,187	21,471	28,648
Other expenses	9	3	390
<b>Total expenses</b>	<b>3,572,761</b>	<b>646,426</b>	<b>4,618,485</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(1,823,366)</b>	<b>(98,661)</b>	<b>9,374,690</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(16,029,218)	(21,339,612)	(37,665,507)
- on spot foreign exchange	(2,382,166)	(532,012)	(1,801,516)
- on forward foreign exchange contracts	711	260	(147,212)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(18,410,673)</b>	<b>(21,871,364)</b>	<b>(39,614,235)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	23,267,328	9,116,421	90,731,101
- on forward foreign exchange contracts	-	-	(683,118)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>3,033,289</b>	<b>(12,853,604)</b>	<b>59,808,438</b>
Net proceeds from subscriptions/(redemptions)	14,142,740	(26,423,232)	7,410,577
Dividends paid and payable (note 15)	-	-	(750,248)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>192,098,145</b>	<b>-</b>	<b>455,980,220</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Europe Small Cap (note 1b) EUR	AXA World Funds Evolving Trends (note 1b) USD	AXA World Funds Framlington Sustainable Europe EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>298,235,745</b>	<b>397,417,556</b>	<b>1,007,225,152</b>
<b>INCOME</b>			
Dividends (note 2k)	5,245,276	4,638,559	34,048,132
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	113,415	33,760	189,748
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	642	625	2,017
<b>Total income</b>	<b>5,359,333</b>	<b>4,672,944</b>	<b>34,239,897</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	7,522	309,709	497,909
Management fees (note 5)	1,214,139	6,130,102	5,346,007
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	5,284	1,636	17,426
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	519,223	1,250,161	2,236,116
Transaction fees (note 11)	42,206	49,079	100,969
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	39,695	11,816	66,412
Other expenses	57	14,619	-
<b>Total expenses</b>	<b>1,828,126</b>	<b>7,767,122</b>	<b>8,264,839</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>3,531,207</b>	<b>(3,094,178)</b>	<b>25,975,058</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(472,738)	(13,333,352)	50,439,029
- on spot foreign exchange	(97,100)	(602,761)	1,024,257
- on forward foreign exchange contracts	(979)	791,363	2
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(570,817)</b>	<b>(13,144,750)</b>	<b>51,463,288</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	22,104,022	86,930,653	78,714,270
- on forward foreign exchange contracts	(190)	786,431	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>25,064,222</b>	<b>71,478,156</b>	<b>156,152,616</b>
Net proceeds from subscriptions/(redemptions)	(26,881,793)	54,629,305	247,747,441
Dividends paid and payable (note 15)	(3,061,539)	-	(11,426,943)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>293,356,635</b>	<b>523,525,017</b>	<b>1,399,698,266</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Framlington Sustainable Eurozone EUR	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Convertibles EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>1,203,546,426</b>	<b>225,416,299</b>	<b>623,831,742</b>
<b>INCOME</b>			
Dividends (note 2k)	33,802,634	-	21,365
Interest on investment portfolio (note 2l)	-	7,187,768	3,791,919
Interest on bank accounts	-	-	-
Securities lending income (note 16)	202,772	100,578	1,636,658
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	1,029	596	5,720
<b>Total income</b>	<b>34,006,435</b>	<b>7,288,942</b>	<b>5,455,662</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	99,349	-	15,449
Management fees (note 5)	9,726,814	317,842	2,970,697
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	23,952	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	2,330,625	275,303	936,493
Transaction fees (note 11)	92,652	41,619	62,847
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	70,970	35,202	572,830
Other expenses	74	199	5,022
<b>Total expenses</b>	<b>12,344,436</b>	<b>670,165</b>	<b>4,563,338</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>21,661,999</b>	<b>6,618,777</b>	<b>892,324</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	55,739,639	(11,088,372)	(19,206,161)
- on spot foreign exchange	108,481	4,911,771	(4,718,483)
- on forward foreign exchange contracts	-	(9,352,399)	24,996,037
- on futures	-	(2,452,585)	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>55,848,120</b>	<b>(17,981,585)</b>	<b>1,071,393</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	141,692,076	28,790,021	25,307,878
- on forward foreign exchange contracts	-	6,124,816	(8,840,991)
- on futures	-	(1,110,503)	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>219,202,195</b>	<b>22,441,526</b>	<b>18,430,604</b>
Net proceeds from subscriptions/(redemptions)	(168,624,100)	(50,364,641)	(141,938,069)
Dividends paid and payable (note 15)	(125,417)	(368,377)	(138,900)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>1,253,999,104</b>	<b>197,124,807</b>	<b>500,185,377</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Flexible Property USD	AXA World Funds Global High Yield Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>467,188,263</b>	<b>353,503,597</b>	<b>1,108,810,310</b>
<b>INCOME</b>			
Dividends (note 2k)	-	4,199,162	-
Interest on investment portfolio (note 2l)	43,970,501	4,269,732	73,183,904
Interest on bank accounts	-	1,712	-
Securities lending income (note 16)	449,735	122,580	802,471
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	3,791	613	1,536
<b>Total income</b>	<b>44,424,027</b>	<b>8,593,799</b>	<b>73,987,911</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	647,500	-	-
Professional fees	-	-	-
Distribution fees (note 4)	78,310	21,945	121,759
Management fees (note 5)	3,345,492	2,071,163	5,424,419
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,133,660	531,257	2,018,159
Transaction fees (note 11)	70,031	45,147	94,421
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	157,407	42,903	280,865
Other expenses	83,258	56	59
<b>Total expenses</b>	<b>5,515,658</b>	<b>2,712,471</b>	<b>7,939,682</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>38,908,369</b>	<b>5,881,328</b>	<b>66,048,229</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(592,878)	(8,662,789)	(34,375,252)
- on spot foreign exchange	(57,335,231)	(2,209,952)	1,550,747
- on forward foreign exchange contracts	(1,360,572)	(2,792,483)	701,531
- on futures	481,911	(10,288,749)	-
- on swaps	(3,647,048)	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(62,453,818)</b>	<b>(23,953,973)</b>	<b>(32,122,974)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	52,002,265	38,393,044	98,281,110
- on forward foreign exchange contracts	(305,598)	2,771,688	2,823,804
- on futures	(921,820)	(2,002,934)	-
- on swaps	518,388	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>27,747,786</b>	<b>21,089,153</b>	<b>135,030,169</b>
Net proceeds from subscriptions/(redemptions)	(90,800,483)	(212,524,995)	(217,877,478)
Dividends paid and payable (note 15)	(877,269)	(1,140,048)	(8,406,682)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>403,258,297</b>	<b>160,927,707</b>	<b>1,017,556,319</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Global Income Generation EUR	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Bonds Redex EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>414,962,774</b>	<b>1,739,986,153</b>	<b>236,710,131</b>
<b>INCOME</b>			
Dividends (note 2k)	4,455,638	-	-
Interest on investment portfolio (note 2l)	13,243,008	55,800,428	5,702,018
Interest on bank accounts	-	-	-
Securities lending income (note 16)	51,445	744,983	86,035
Dividend on CFD	-	-	-
Income on swaps	-	218	-
Other income	38,215	3,950	59,461
<b>Total income</b>	<b>17,788,306</b>	<b>56,549,579</b>	<b>5,847,514</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	50,192	163,819	-
Management fees (note 5)	4,816,385	5,278,059	634,790
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	29,526	-
Applied service fee (note 9)	902,495	2,282,064	243,597
Transaction fees (note 11)	74,445	127,813	57,510
Financing fees on CFD	-	-	-
Securities lending expenses (note 8)	18,006	260,744	30,112
Other expenses	519	2,337	512
<b>Total expenses</b>	<b>5,862,042</b>	<b>8,144,362</b>	<b>966,521</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>11,926,264</b>	<b>48,405,217</b>	<b>4,880,993</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(12,785,553)	(132,333,757)	49,496,286
- on spot foreign exchange	2,286,926	23,953,340	(1,033,509)
- on forward foreign exchange contracts	2,211,840	10,293,017	1,456,547
- on futures	(8,988,947)	(4,899,897)	(75,970,983)
- on swaps	-	(10,448,259)	-
- on options	9,737,106	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(7,538,628)</b>	<b>(113,435,556)</b>	<b>(26,051,659)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	11,093,712	106,909,224	38,662,066
- on forward foreign exchange contracts	(1,089,050)	(10,201,439)	(3,158,343)
- on futures	(1,536,234)	(4,001,015)	(10,397,779)
- on swaps	-	(104,041)	-
- on CFD	-	-	-
- on options	(1,343,581)	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>11,512,483</b>	<b>27,572,390</b>	<b>3,935,278</b>
Net proceeds from subscriptions/(redemptions)	(2,997,433)	(514,126,934)	(192,228,539)
Dividends paid and payable (note 15)	(6,956,723)	(4,730,071)	(107,637)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>416,521,101</b>	<b>1,248,701,538</b>	<b>48,309,233</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Real Estate (note 1b) EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>2,650,856,533</b>	<b>1,041,792,444</b>	<b>250,566,064</b>
<b>INCOME</b>			
Dividends (note 2k)	-	12,733,839	8,395,443
Interest on investment portfolio (note 2l)	60,436,345	8,313,894	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	193,957	5,885
Dividend on CFD	-	-	-
Income on swaps	208	-	-
Other income	3,347	9,967	39
<b>Total income</b>	<b>60,439,900</b>	<b>21,251,657</b>	<b>8,401,367</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	8,453	-
Professional fees	-	-	-
Distribution fees (note 4)	458,553	329,107	63,792
Management fees (note 5)	6,003,189	9,670,965	2,952,788
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	8,024	493
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	3,296,515	1,913,253	556,311
Transaction fees (note 11)	188,221	88,493	30,770
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	-	67,885	2,060
Other expenses	713	3,476	-
<b>Total expenses</b>	<b>9,947,191</b>	<b>12,089,656</b>	<b>3,606,214</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>50,492,709</b>	<b>9,162,001</b>	<b>4,795,153</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(93,697,353)	46,847,179	(3,662,224)
- on spot foreign exchange	(32,624,981)	5,620,207	(99,321)
- on forward foreign exchange contracts	36,258,598	(11,864,598)	87,524
- on futures	2,352,886	(75,876,415)	-
- on swaps	(6,343,800)	(3,122,556)	-
- on options	-	40,969,806	-
<b>Net realised gain/(loss) for the year</b>	<b>(94,054,650)</b>	<b>2,573,623</b>	<b>(3,674,021)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	132,343,964	27,066,927	18,021,787
- on forward foreign exchange contracts	1,994,022	6,743,176	59,132
- on futures	25,882	(2,796,417)	-
- on swaps	(1,739,301)	591,125	-
- on CFD	-	-	-
- on options	-	(2,184,781)	-
<b>Net change in net assets for the year resulting from operations</b>	<b>89,062,626</b>	<b>41,155,654</b>	<b>19,202,051</b>
Net proceeds from subscriptions/(redemptions)	(1,434,013,248)	(353,232,913)	54,989,419
Dividends paid and payable (note 15)	(4,805,758)	(2,270,554)	(247,834)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>1,301,100,153</b>	<b>727,444,631</b>	<b>324,509,700</b>

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



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Global Responsible Aggregate (note 1b) EUR	AXA World Funds Global Short Duration Bonds EUR	AXA World Funds Global Strategic Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>669,428,137</b>	<b>104,711,923</b>	<b>1,169,398,207</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	16,574,531	3,552,783	44,101,670
Interest on bank accounts	-	-	-
Securities lending income (note 16)	341,918	21,726	775,086
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	3,140	603	4,410
<b>Total income</b>	<b>16,919,589</b>	<b>3,575,112</b>	<b>44,881,166</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	130,556	173,964	162,420
Professional fees	-	-	-
Distribution fees (note 4)	28,301	11,266	252,882
Management fees (note 5)	2,689,438	277,488	5,798,572
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	815,668	179,991	1,670,272
Transaction fees (note 11)	91,973	30,308	86,117
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	119,671	7,604	271,280
Other expenses	1,007	145	1,097
<b>Total expenses</b>	<b>3,876,614</b>	<b>680,766</b>	<b>8,242,640</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>13,042,975</b>	<b>2,894,346</b>	<b>36,638,526</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(14,708,418)	(2,620,901)	(18,536,611)
- on spot foreign exchange	7,055,354	(415,202)	(58,533,833)
- on forward foreign exchange contracts	(15,608,608)	1,743,416	(8,104,759)
- on futures	(4,579,861)	(1,250,874)	(77,557,155)
- on swaps	1,644,721	282,610	(2,495,731)
- on options	151,790	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(26,045,022)</b>	<b>(2,260,951)</b>	<b>(165,228,089)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	17,718,601	7,207,594	173,381,137
- on forward foreign exchange contracts	7,901,107	(1,835,514)	4,187,882
- on futures	(79,886)	(272,180)	(9,557,103)
- on swaps	(1,644,721)	(511,667)	-
- on CFD	-	-	-
- on options	(347,390)	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>10,545,664</b>	<b>5,221,628</b>	<b>39,422,353</b>
Net proceeds from subscriptions/(redemptions)	33,657,875	(31,136,737)	(520,536,121)
Dividends paid and payable (note 15)	(129,469)	(157,261)	(12,748,485)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>713,502,207</b>	<b>78,639,553</b>	<b>675,535,954</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Global Sustainable Credit Bonds USD	AXA World Funds Inflation Plus (note 1b) EUR	AXA World Funds Italy Equity EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>30,453,031</b>	<b>299,495,192</b>	<b>253,519,104</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	7,283,224
Interest on investment portfolio (note 2l)	928,375	13,502,034	4,995
Interest on bank accounts	-	-	-
Securities lending income (note 16)	3,114	55,088	38,409
Dividend on CFD	-	-	-
Income on swaps	-	51	-
Other income	27	6,115	186
<b>Total income</b>	<b>931,516</b>	<b>13,563,288</b>	<b>7,326,814</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	5,247	1,294	31,156
Management fees (note 5)	141,227	673,115	833,249
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	9,881
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	39,741	461,278	299,554
Transaction fees (note 11)	17,542	64,283	10,747
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	1,090	19,281	13,443
Other expenses	7	2,446	2,689
<b>Total expenses</b>	<b>204,854</b>	<b>1,221,697</b>	<b>1,200,719</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>726,662</b>	<b>12,341,591</b>	<b>6,126,095</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(339,636)	(8,903,477)	49,398,158
- on spot foreign exchange	(2,288,410)	2,612,590	63,495
- on forward foreign exchange contracts	(146,361)	(4,216,884)	-
- on futures	(67,971)	(3,077,785)	-
- on swaps	-	(384,781)	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(2,842,378)</b>	<b>(13,970,337)</b>	<b>49,461,653</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	3,907,594	7,502,170	(28,960,877)
- on forward foreign exchange contracts	399,135	(1,837,283)	-
- on futures	32,912	(3,163,377)	-
- on swaps	-	108,421	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>2,223,925</b>	<b>981,185</b>	<b>26,626,871</b>
Net proceeds from subscriptions/(redemptions)	(17,531,390)	(150,639,208)	(228,903,906)
Dividends paid and payable (note 15)	-	-	(4,689)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>15,145,566</b>	<b>149,837,169</b>	<b>51,237,380</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Longevity Economy (note 1b) USD	AXA World Funds Metaverse USD	AXA World Funds Next Generation USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>514,809,355</b>	<b>36,141,038</b>	<b>281,451,145</b>
<b>INCOME</b>			
Dividends (note 2k)	5,714,669	253,256	1,778,028
Interest on investment portfolio (note 2l)	-	-	398,135
Interest on bank accounts	-	-	-
Securities lending income (note 16)	131,812	-	83,072
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	8,779	3	1,049
<b>Total income</b>	<b>5,855,260</b>	<b>253,259</b>	<b>2,260,284</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	42,595	26,591	4,064
Management fees (note 5)	8,145,666	337,524	3,239,348
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,608	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,311,127	92,323	581,479
Transaction fees (note 11)	40,832	10,818	22,090
Financing fees on CFD	-	-	-
Securities lending expenses (note 8)	46,134	-	29,075
Other expenses	21	-	1,972
<b>Total expenses</b>	<b>9,587,983</b>	<b>467,256</b>	<b>3,878,028</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(3,732,723)</b>	<b>(213,997)</b>	<b>(1,617,744)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(9,629,261)	(1,103,752)	(19,438,230)
- on spot foreign exchange	(6,227,800)	(119,621)	(5,209,271)
- on forward foreign exchange contracts	(3,613,137)	20,153	48,411
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(19,470,198)</b>	<b>(1,203,220)</b>	<b>(24,599,090)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	30,995,715	18,074,163	27,526,846
- on forward foreign exchange contracts	831,832	31,816	49,614
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>8,624,626</b>	<b>16,688,762</b>	<b>1,359,626</b>
Net proceeds from subscriptions/(redemptions)	(198,571,060)	(525)	(41,511,456)
Dividends paid and payable (note 15)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>324,862,921</b>	<b>52,829,275</b>	<b>241,299,315</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Optimal Income EUR	AXA World Funds Robotech (note 1b) USD	AXA World Funds Selectiv' Infrastructure EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>492,911,793</b>	<b>1,144,031,224</b>	<b>127,956,283</b>
<b>INCOME</b>			
Dividends (note 2k)	7,247,159	7,020,396	1,854,226
Interest on investment portfolio (note 2l)	3,840,172	-	1,585,997
Interest on bank accounts	-	-	-
Securities lending income (note 16)	155,554	69,338	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	8,715	1,458	125
<b>Total income</b>	<b>11,251,600</b>	<b>7,091,192</b>	<b>3,440,348</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	224,532	230,590	-
Management fees (note 5)	4,616,781	15,239,891	1,375,952
Performance fees (note 6)	18,136	-	-
Withholding tax reclaim fees (note 8)	5,573	1,044	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	915,805	3,030,439	201,451
Transaction fees (note 11)	58,364	130,716	25,886
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	54,444	24,268	-
Other expenses	371	-	181
<b>Total expenses</b>	<b>5,894,006</b>	<b>18,656,948</b>	<b>1,603,470</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>5,357,594</b>	<b>(11,565,756)</b>	<b>1,836,878</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	30,023,695	81,522,679	3,817,392
- on spot foreign exchange	(2,065,585)	(19,917,217)	(3,251,988)
- on forward foreign exchange contracts	(260,942)	357,823	7,005,981
- on futures	(33,853,504)	-	(5,525,299)
- on swaps	-	-	-
- on options	24,436,787	-	-
<b>Net realised gain/(loss) for the year</b>	<b>18,280,451</b>	<b>61,963,285</b>	<b>2,046,086</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	13,415,505	221,008,212	5,492,107
- on forward foreign exchange contracts	(713,226)	1,440,130	(2,742,288)
- on futures	(1,947,656)	-	(1,867,578)
- on swaps	-	-	-
- on CFD	-	-	-
- on options	(2,298,615)	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>32,094,053</b>	<b>272,845,871</b>	<b>4,765,205</b>
Net proceeds from subscriptions/(redemptions)	(66,562,967)	(312,244,632)	(5,107,472)
Dividends paid and payable (note 15)	(1,258,771)	-	(55,691)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>457,184,108</b>	<b>1,104,632,463</b>	<b>127,558,325</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Sustainable Equity QI (note 1b) USD	AXA World Funds Switzerland Equity CHF	AXA World Funds UK Equity GBP
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>1,637,029,063</b>	<b>289,796,341</b>	<b>320,593,819</b>
<b>INCOME</b>			
Dividends (note 2k)	32,449,509	4,873,854	7,795,974
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	359,495	317,462	123
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	24,782	-	22,401
<b>Total income</b>	<b>32,833,786</b>	<b>5,191,316</b>	<b>7,818,498</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	-	-
Management fees (note 5)	4,007,282	4,254,840	1,080,748
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,035	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	2,292,487	817,265	574,667
Transaction fees (note 11)	107,940	28,492	29,081
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	125,823	111,112	43
Other expenses	222	-	-
<b>Total expenses</b>	<b>6,534,789</b>	<b>5,211,709</b>	<b>1,684,539</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>26,298,997</b>	<b>(20,393)</b>	<b>6,133,959</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	51,142,744	5,326,584	9,282,660
- on spot foreign exchange	(9,538,842)	(19,543)	319,829
- on forward foreign exchange contracts	1,837,769	(1,945)	1
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>43,441,671</b>	<b>5,305,096</b>	<b>9,602,490</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	207,545,865	4,340,858	(5,213,331)
- on forward foreign exchange contracts	1,098,059	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>278,384,592</b>	<b>9,625,561</b>	<b>10,523,118</b>
Net proceeds from subscriptions/(redemptions)	(131,944,490)	11,347,674	(156,015,938)
Dividends paid and payable (note 15)	(1,173,368)	(26,170)	(488,301)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>1,782,295,797</b>	<b>310,743,406</b>	<b>174,612,698</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>522,452,137</b>	<b>935,120,203</b>	<b>141,445,721</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	18,974,345	78,565,156	8,686,508
Interest on bank accounts	-	-	-
Securities lending income (note 16)	4,654	1,015,037	-
Dividend on CFD	-	-	-
Income on swaps	-	7,879,861	10,299,589
Other income	442,082	14,836	-
<b>Total income</b>	<b>19,421,081</b>	<b>87,474,890</b>	<b>18,986,097</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	11,323,882
Professional fees	-	-	-
Distribution fees (note 4)	77,042	543,950	1,036
Management fees (note 5)	1,456,296	6,404,089	889,910
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	641,673	1,495,646	300,098
Transaction fees (note 11)	36,739	111,971	144,614
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	1,629	355,263	-
Other expenses	-	-	-
<b>Total expenses</b>	<b>2,213,379</b>	<b>8,910,919</b>	<b>12,659,540</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>17,207,702</b>	<b>78,563,971</b>	<b>6,326,557</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(5,764,352)	(50,194,062)	(40,888,170)
- on spot foreign exchange	357,635	1,694,030	138,525
- on forward foreign exchange contracts	1,451,091	717,932	1,706,269
- on futures	-	-	-
- on swaps	-	2,978,707	42,159,036
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(3,955,626)</b>	<b>(44,803,393)</b>	<b>3,115,660</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	10,214,674	119,014,724	10,789,711
- on forward foreign exchange contracts	405,193	439,073	852,090
- on futures	-	-	-
- on swaps	-	(563,998)	2,333,375
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>23,871,943</b>	<b>152,650,377</b>	<b>23,417,393</b>
Net proceeds from subscriptions/(redemptions)	(118,410,398)	(120,314,715)	(24,118,812)
Dividends paid and payable (note 15)	(204,997)	(3,262,190)	(1,616,179)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>427,708,685</b>	<b>964,193,675</b>	<b>139,128,123</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds US High Yield Bonds USD	AXA World Funds US Responsible Growth (note 1b) USD	AXA World Funds US Short Duration High Yield Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>1,956,714,641</b>	<b>153,343,206</b>	<b>464,156,431</b>
<b>INCOME</b>			
Dividends (note 2k)	-	827,543	-
Interest on investment portfolio (note 2l)	130,319,305	-	28,740,190
Interest on bank accounts	-	-	-
Securities lending income (note 16)	1,083,889	13,563	80,943
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	752	-
<b>Total income</b>	<b>131,403,194</b>	<b>841,858</b>	<b>28,821,133</b>
<b>EXPENSES</b>			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	80,704	408,496	122,251
Management fees (note 5)	12,170,689	2,030,611	2,416,028
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	3,322,801	403,020	839,031
Transaction fees (note 11)	163,188	27,940	47,772
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	379,361	4,747	28,330
Other expenses	-	-	-
<b>Total expenses</b>	<b>16,116,743</b>	<b>2,874,814</b>	<b>3,453,412</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>115,286,451</b>	<b>(2,032,956)</b>	<b>25,367,721</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(85,728,292)	3,814,053	(5,836,606)
- on spot foreign exchange	2,792,923	282,945	600,094
- on forward foreign exchange contracts	8,309,904	20,782	2,501,250
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(74,625,465)</b>	<b>4,117,780</b>	<b>(2,735,262)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	182,748,617	46,450,967	22,611,296
- on forward foreign exchange contracts	4,108,706	5,176	1,002,552
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>227,518,309</b>	<b>48,540,967</b>	<b>46,246,307</b>
Net proceeds from subscriptions/(redemptions)	(263,616,671)	25,087,099	(25,265,297)
Dividends paid and payable (note 15)	(44,508,128)	-	(5,592,120)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>1,876,108,151</b>	<b>226,971,272</b>	<b>479,545,321</b>

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

## Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2023	Total Net Assets as at 31 December 2022	Total Net Assets as at 31 December 2021
AXA World Funds - ACT Biodiversity	USD	203,829,100	125,682,803	-
AXA World Funds - ACT Clean Economy	USD	158,452,467	238,278,922	450,815,563
AXA World Funds - ACT Dynamic Green Bonds	USD	32,821,324	23,357,743	-
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	USD	64,302,089	-	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	373,684,162	526,005,291	751,430,098
AXA World Funds - ACT Europe Equity (note 1b)	EUR	305,162,577	299,423,413	473,172,744
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR	41,351,021	15,799,912	-
AXA World Funds - ACT Eurozone Equity (note 1b)	EUR	235,384,102	239,578,616	391,352,597
AXA World Funds - ACT Factors - Climate Equity Fund	USD	14,778,479	51,651,862	59,724,749
AXA World Funds - ACT Green Bonds	EUR	1,603,126,139	1,472,626,849	1,331,060,658
AXA World Funds - ACT Human Capital	EUR	154,928,330	155,145,325	208,449,289
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	297,905,821	291,680,591	275,736,869
AXA World Funds - ACT Plastic & Waste Transition Equity QI	USD	21,147,032	19,065,713	-
AXA World Funds - ACT Social Bonds	EUR	68,475,102	54,820,190	-
AXA World Funds - ACT Social Progress	USD	171,613,426	248,415,429	416,850,641
AXA World Funds - ACT US Corporate Bonds Low Carbon	USD	17,346,586	16,893,117	24,548,885
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	209,036,501	216,003,200	305,511,124
AXA World Funds - Asian High Yield Bonds	USD	34,147,506	96,556,506	105,025,665
AXA World Funds - Asian Short Duration Bonds	USD	178,329,987	285,273,191	418,616,836
AXA World Funds - China Responsible Growth (note 1b)	USD	-	25,399,842	57,364,528
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)	CNH	-	318,002,189	385,609,280
AXA World Funds - Chorus Equity Market Neutral (note 1b)	USD	-	185,157,149	155,973,829
AXA World Funds - Chorus Multi Strategy (note 1b)	USD	-	453,569,700	489,870,514
AXA World Funds - Defensive Optimal Income	EUR	206,806,966	256,045,803	316,189,843
AXA World Funds - Digital Economy (note 1b)	USD	949,074,385	782,383,118	1,618,084,630
AXA World Funds - Dynamic Optimal Income (note 1b)	USD	-	53,336,589	-
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)	USD	101,840,842	123,244,571	163,739,967
AXA World Funds - Euro 10 + LT	EUR	61,537,766	30,651,352	57,930,547
AXA World Funds - Euro 7-10	EUR	172,939,610	112,082,720	166,074,167
AXA World Funds - Euro Bonds	EUR	427,172,649	372,051,798	479,146,330
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	148,808,175	143,276,097	903,119,982
AXA World Funds - Euro Credit Plus	EUR	1,081,222,427	949,158,498	1,077,342,958
AXA World Funds - Euro Credit Short Duration	EUR	2,560,898,997	2,743,907,584	3,278,350,980
AXA World Funds - Euro Credit Total Return	EUR	907,462,561	437,213,197	367,661,503
AXA World Funds - Euro Government Bonds	EUR	1,049,370,613	667,626,197	632,843,161
AXA World Funds - Euro Inflation Bonds	EUR	366,554,461	301,629,442	431,308,795
AXA World Funds - Euro Selection (note 1b)	EUR	69,893,215	65,766,924	116,686,514
AXA World Funds - Euro Short Duration Bonds	EUR	200,440,689	200,084,565	226,496,067
AXA World Funds - Euro Strategic Bonds	EUR	192,120,010	156,387,623	159,956,997
AXA World Funds - Euro Sustainable Bonds	EUR	437,624,861	478,078,653	493,908,030
AXA World Funds - Euro Sustainable Credit	EUR	587,846,382	413,227,673	363,973,757
AXA World Funds - Europe ex-UK MicroCap (note 1b)	EUR	192,098,145	174,922,116	179,459,275



## Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2023	Total Net Assets as at 31 December 2022	Total Net Assets as at 31 December 2021
AXA World Funds - Europe Microcap (note 1b)	EUR	-	39,276,836	186,091,355
AXA World Funds - Europe Real Estate (note 1b)	EUR	455,980,220	389,511,453	668,128,032
AXA World Funds - Europe Small Cap (note 1b)	EUR	293,356,635	298,235,745	545,445,901
AXA World Funds - Evolving Trends (note 1b)	USD	523,525,017	397,417,556	435,661,655
AXA World Funds - Framlington Sustainable Europe	EUR	1,399,698,266	1,007,225,152	1,030,187,005
AXA World Funds - Framlington Sustainable Eurozone	EUR	1,253,999,104	1,203,546,426	1,480,634,703
AXA World Funds - Global Buy and Maintain Credit	USD	197,124,807	225,416,299	409,234,125
AXA World Funds - Global Convertibles	EUR	500,185,377	623,831,742	867,074,443
AXA World Funds - Global Emerging Markets Bonds	USD	403,258,297	467,188,263	436,425,219
AXA World Funds - Global Flexible Property	USD	160,927,707	353,503,597	460,087,910
AXA World Funds - Global High Yield Bonds	USD	1,017,556,319	1,108,810,310	1,364,059,694
AXA World Funds - Global Income Generation	EUR	416,521,101	414,962,774	452,594,762
AXA World Funds - Global Inflation Bonds	EUR	1,248,701,538	1,739,986,153	2,611,670,554
AXA World Funds - Global Inflation Bonds Redex	EUR	48,309,233	236,710,131	583,139,405
AXA World Funds - Global Inflation Short Duration Bonds	USD	1,301,100,153	2,650,856,533	3,135,415,692
AXA World Funds - Global Optimal Income	EUR	727,444,631	1,041,792,444	1,466,950,966
AXA World Funds - Global Real Estate (note 1b)	EUR	324,509,700	250,566,064	308,209,132
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	713,502,207	669,428,137	655,239,610
AXA World Funds - Global Short Duration Bonds	EUR	78,639,553	104,711,923	136,397,408
AXA World Funds - Global Strategic Bonds	USD	675,535,954	1,169,398,207	1,477,733,502
AXA World Funds - Global Sustainable Credit Bonds	USD	15,145,566	30,453,031	43,801,688
AXA World Funds - Inflation Plus (note 1b)	EUR	149,837,169	299,495,192	13,645,093
AXA World Funds - Italy Equity	EUR	51,237,380	253,519,104	380,879,790
AXA World Funds - Longevity Economy (note 1b)	USD	324,862,921	514,809,355	700,371,731
AXA World Funds - Metaverse	USD	52,829,275	36,141,038	-
AXA World Funds - Next Generation	USD	241,299,315	281,451,145	374,941,165
AXA World Funds - Optimal Income	EUR	457,184,108	492,911,793	636,172,014
AXA World Funds - Robotech (note 1b)	USD	1,104,632,463	1,144,031,224	2,201,459,510
AXA World Funds - Selectiv' Infrastructure	EUR	127,558,325	127,956,283	138,704,502
AXA World Funds - Sustainable Equity QI (note 1b)	USD	1,782,295,797	1,637,029,063	1,253,002,806
AXA World Funds - Switzerland Equity	CHF	310,743,406	289,796,341	373,778,346
AXA World Funds - UK Equity	GBP	174,612,698	320,593,819	475,730,048
AXA World Funds - US Credit Short Duration IG	USD	427,708,685	522,010,055	327,241,344
AXA World Funds - US Dynamic High Yield Bonds	USD	964,193,675	935,120,203	1,444,198,524
AXA World Funds - US Enhanced High Yield Bonds	USD	139,128,123	141,445,721	359,142,731
AXA World Funds - US High Yield Bonds	USD	1,876,108,151	1,956,714,641	2,983,301,367
AXA World Funds - US Responsible Growth (note 1b)	USD	226,971,272	153,343,206	236,249,617
AXA World Funds - US Short Duration High Yield Bonds	USD	479,545,321	464,156,431	346,417,912

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - ACT Biodiversity</b>				
A Capitalisation EUR Hedged	1,704.280	76.01	78.69	-
A Capitalisation USD	2,852.621	80.66	81.28	-
E Capitalisation EUR Hedged	752.397	74.97	78.26	-
F Capitalisation GBP	1,203.017	83.60	88.61	-
F Capitalisation USD	258.989	81.71	81.72	-
G Capitalisation EUR	38,100.000	94.17	-	-
I Capitalisation EUR Hedged	246.042	77.33	79.25	-
I Capitalisation USD	727,485.022	82.05	81.87	-
X Capitalisation GBP	1,241,137.988	88.21	92.84	-
<b>AXA World Funds - ACT Clean Economy</b>				
A Capitalisation EUR	39,009.348	86.16	88.65	111.86
A Capitalisation EUR Hedged	632,033.891	121.55	124.29	174.05
A Capitalisation USD	28,187.229	128.75	127.98	172.08
A Distribution EUR	25,905.293	86.15	88.64	111.86
BE Capitalisation EUR Hedged	360.510	88.90	-	-
BL Capitalisation USD	222.410	93.91	-	-
E Capitalisation EUR Hedged	6,931.310	109.48	112.76	159.14
F Capitalisation EUR Hedged	5,006.935	126.27	128.08	178.03
F Capitalisation GBP Hedged	14,748.712	121.89	121.74	167.03
F Capitalisation USD	249.019	80.41	79.34	105.88
G Capitalisation EUR Hedged	-	-	90.94	100.49
G Capitalisation GBP	-	-	86.73	102.28
G Capitalisation USD	68,638.006	134.55	132.09	175.39
I Capitalisation EUR Hedged	9,684.414	127.91	129.50	179.47
I Capitalisation USD	57,696.474	147.16	144.85	192.85
I Distribution USD	-	-	130.21	173.65
M Capitalisation EUR Hedged	25,491.527	76.67	77.11	106.24
M Capitalisation USD	372,756.827	97.10	95.00	125.72
M Distribution AUD	36,424.271	96.86	96.37	-
ZF Capitalisation EUR Hedged	200.000	82.77	83.73	-
<b>AXA World Funds - ACT Dynamic Green Bonds</b>				
A Capitalisation EUR Hedged	36,838.355	95.36	89.83	-
A Capitalisation USD	324.949	99.59	91.91	-
F Capitalisation USD	226.940	100.17	92.17	-
I Capitalisation EUR Hedged	35,384.789	96.24	90.21	-
I Capitalisation USD	250,022.969	100.49	92.30	-
<b>AXA World Funds - ACT Emerging Markets Bonds (note 1b)</b>				
A Capitalisation EUR Hedged	200.000	103.33	-	-
A Capitalisation USD	221.750	104.17	-	-
AX Distribution USD	625,136.110	102.64	-	-
E Capitalisation EUR Hedged	200.000	103.23	-	-
F Capitalisation USD	221.750	104.32	-	-
I Capitalisation EUR Hedged	200.000	103.58	-	-
I Capitalisation USD	221.750	104.42	-	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon</b>				
A Capitalisation CHF Hedged	40,752.052	90.20	89.26	105.22
A Capitalisation EUR Hedged	212,245.601	95.99	93.12	109.37
A Capitalisation SGD Hedged	692.503	104.11	100.38	115.46
A Capitalisation USD	183,797.842	117.92	112.04	128.66
A Distribution EUR Hedged	63,336.695	65.76	66.11	80.34
A Distribution monthly HKD Hedged	20,014.368	70.32	71.13	86.29
A Distribution quarterly GBP Hedged	12,075.480	72.96	72.29	86.21
A Distribution quarterly SGD Hedged	864.116	75.30	75.20	90.14
A Distribution quarterly USD	63,485.306	79.69	78.44	92.97
A Distribution USD	14,552.309	80.38	79.09	93.78
E Capitalisation EUR Hedged	116,957.247	96.17	93.62	110.41
E Distribution quarterly EUR Hedged	177,076.849	66.31	66.63	80.83
F Capitalisation CHF Hedged	27,187.169	92.60	91.31	107.21
F Capitalisation EUR Hedged	730,054.140	98.48	95.18	111.34
F Capitalisation USD	109,486.876	123.11	116.50	133.25
F Distribution EUR Hedged	544,543.914	66.66	66.98	81.30
F Distribution quarterly GBP Hedged	184.966	77.55	76.83	91.55
F Distribution USD	20,136.372	82.30	80.97	96.03
I Capitalisation CHF Hedged	14,227.869	93.60	92.14	108.07
I Capitalisation EUR Hedged	510,103.853	104.95	101.29	118.43
I Capitalisation USD	270,010.159	125.15	118.26	135.08
I Distribution EUR Hedged	51,572.491	66.36	66.65	81.09
I Distribution quarterly GBP Hedged	950.229	70.81	70.14	83.87
I Distribution USD	1,389.067	80.62	79.30	94.06
M Capitalisation EUR Hedged	389,442.414	99.81	95.79	111.45
U Capitalisation USD	82,809.953	101.39	96.32	110.62
U Distribution quarterly USD	232.400	84.40	83.07	98.47
<b>AXA World Funds - ACT Europe Equity (note 1b)</b>				
A Capitalisation EUR	58,239.839	95.87	84.37	93.33
A Distribution EUR	8,502.258	80.95	71.83	80.25
E Capitalisation EUR	9,969.573	82.94	73.55	81.98
F Capitalisation EUR	463,998.417	113.61	99.25	108.97
M Capitalisation EUR	986,311.199	221.88	192.21	209.28
M Distribution EUR	160,417.809	165.22	146.49	163.72
<b>AXA World Funds - ACT European High Yield Bonds Low Carbon</b>				
A Capitalisation EUR	178,948.471	140.32	127.36	-
E Capitalisation EUR	9,235.333	132.70	121.04	-
F Capitalisation EUR	201.125	109.60	98.87	-
I Capitalisation EUR	32,920.003	153.00	137.77	-
M Capitalisation EUR	84,033.840	118.47	106.15	-
<b>AXA World Funds - ACT Eurozone Equity (note 1b)</b>				
A Capitalisation EUR	26,513.467	202.46	179.08	217.93
A Distribution EUR	21,413.276	121.41	108.31	132.48
E Capitalisation EUR	-	-	100.82	123.61
F Capitalisation EUR	1,019,009.845	223.17	195.93	236.66

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - ACT Factors - Climate Equity Fund</b>				
A Capitalisation EUR	295.453	104.73	95.17	108.33
AX Capitalisation EUR Hedged	98,018.220	93.59	83.86	104.87
G Capitalisation EUR	39,217.000	105.40	95.37	-
I Capitalisation EUR	192.103	106.16	96.13	109.05
I Capitalisation USD	228.748	99.48	87.03	105.20
<b>AXA World Funds - ACT Green Bonds</b>				
A Capitalisation EUR	7,702,085.918	92.48	86.49	107.57
A Distribution EUR	385,399.108	84.44	80.34	100.34
E Capitalisation EUR	160,647.100	88.77	83.43	104.29
F Capitalisation CHF Hedged	254,837.942	88.69	84.52	105.38
F Capitalisation EUR	146,245.926	93.96	87.61	108.63
F Capitalisation USD Hedged	32,279.902	107.93	98.48	119.48
G Capitalisation EUR	391,933.517	89.40	83.11	102.74
I Capitalisation EUR	829,407.958	95.89	89.25	110.49
I Capitalisation SEK Hedged	2,146,107.045	87.29	81.24	100.08
I Capitalisation USD Hedged	39,411.575	112.55	102.58	124.17
I Distribution EUR	397,448.055	88.51	84.20	105.21
M Capitalisation EUR	1,584,626.338	99.01	91.82	113.24
M Distribution AUD Hedged	37,395.085	92.75	87.82	-
ZF Capitalisation EUR	200.000	91.25	85.00	-
ZI Capitalisation EUR	1,810.001	1,005.62	976.45	-
ZI Distribution EUR	460,705.525	1,023.05	-	-
<b>AXA World Funds - ACT Human Capital</b>				
A Capitalisation CHF	1,448.722	104.05	101.19	137.87
A Capitalisation EUR	788,660.022	150.58	137.89	179.04
A Distribution EUR	48,562.833	102.27	94.14	122.94
E Capitalisation EUR	96,412.129	163.36	150.34	196.19
F Capitalisation EUR	5,369.160	172.70	156.80	201.87
I Capitalisation EUR	60,617.464	222.81	201.72	258.94
I Distribution EUR	4,096.443	188.31	173.23	226.50
ZF Capitalisation EUR	832.066	108.44	98.26	126.26
<b>AXA World Funds - ACT Multi Asset Optimal Impact</b>				
A Capitalisation EUR	489,658.845	103.42	103.38	116.50
AX Capitalisation EUR	159,320.148	100.30	100.72	-
BE Capitalisation EUR	200.000	97.82	-	-
E Capitalisation EUR	4,799.555	93.25	93.67	106.08
F Capitalisation EUR	2,316.630	105.65	104.96	117.57
I Capitalisation EUR	2,175,746.470	105.97	105.20	117.74
<b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI</b>				
A Capitalisation USD	202.610	104.73	94.93	-
E Capitalisation EUR Hedged	197.437	99.62	92.99	-
I Capitalisation USD	200,000.000	105.52	95.13	-
<b>AXA World Funds - ACT Social Bonds</b>				
A Capitalisation EUR	19,727.983	87.09	82.73	-
E Capitalisation EUR	239.860	86.26	82.35	-
F Capitalisation EUR	236.988	87.59	82.96	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - ACT Social Bonds (continued)</b>				
I Capitalisation EUR	297,047.567	87.86	83.07	-
M Capitalisation EUR	459,006.834	88.49	83.35	-
<b>AXA World Funds - ACT Social Progress</b>				
A Capitalisation EUR	583,579.512	119.31	119.18	156.70
A Capitalisation EUR Hedged	332,067.321	90.51	89.73	130.61
A Capitalisation USD	5,425.304	124.07	119.74	167.75
E Capitalisation EUR	53,649.941	113.39	114.11	151.17
F Capitalisation EUR	9,583.372	125.62	124.54	162.53
F Capitalisation GBP	2,047.542	127.41	129.33	159.72
F Capitalisation USD	2,741.474	130.58	125.08	173.93
F Distribution GBP	-	-	111.77	138.03
G Capitalisation USD	144.876	135.14	128.79	178.20
I Capitalisation EUR	89,752.637	127.70	126.30	164.42
I Capitalisation EUR Hedged	5,984.529	97.45	95.61	137.83
I Capitalisation GBP	116.446	129.60	131.23	161.68
I Capitalisation USD	950.951	115.38	110.25	152.97
I Distribution USD	-	-	99.58	138.30
M Capitalisation EUR	326,035.735	107.27	105.46	-
S Capitalisation USD	-	-	106.58	-
<b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>				
A Capitalisation EUR Hedged	2,266.331	94.05	89.89	111.45
A Capitalisation USD	6,590.771	110.64	103.29	125.03
E Capitalisation EUR Hedged	436.503	90.89	87.32	108.79
I Capitalisation EUR Hedged	180.681	98.16	93.24	114.89
I Capitalisation USD	180.406	115.22	106.90	128.60
I Distribution USD	-	-	93.98	116.58
M Capitalisation EUR Hedged	147,359.000	100.12	94.89	116.64
<b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b>				
A Capitalisation EUR Hedged	200.000	95.46	88.48	101.96
F Capitalisation EUR Hedged	200.000	97.04	89.39	102.45
F Capitalisation USD	232.850	101.23	91.14	101.96
G Capitalisation EUR Hedged	1,921,820.019	96.84	88.92	101.51
G Capitalisation USD	252.706	103.38	92.71	103.30
I Capitalisation EUR Hedged	30,616.411	97.44	89.64	102.60
I Capitalisation USD	216.030	102.79	92.38	103.13
ZI Capitalisation GBP Hedged	170.800	99.63	90.05	101.41
ZI Distribution GBP Hedged	170.800	87.69	83.79	99.73
<b>AXA World Funds - Asian High Yield Bonds</b>				
A Capitalisation EUR Hedged	9,998.405	80.25	79.60	95.39
A Capitalisation USD	19,266.518	93.59	90.82	106.40
A Distribution monthly AUD Hedged	576.969	57.08	60.22	76.44
A Distribution monthly CNH Hedged	15,167.828	62.55	66.31	82.48
A Distribution monthly HKD Hedged	12,654.045	58.32	61.17	77.40
A Distribution monthly USD	158,067.237	59.26	61.40	77.21
F Capitalisation EUR Hedged	-	-	105.99	-
F Capitalisation USD	864.045	97.98	94.45	109.95

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Asian High Yield Bonds (continued)</b>				
G Capitalisation USD	127,840.000	79.62	76.47	88.69
I Capitalisation EUR Hedged	202.429	93.22	91.63	-
I Capitalisation GBP Hedged	170.930	100.08	97.02	-
I Capitalisation USD	328.674	98.97	95.27	110.75
I Distribution quarterly USD	332.157	66.06	68.55	83.95
M Capitalisation USD	111,566.000	102.90	98.52	113.89
<b>AXA World Funds - Asian Short Duration Bonds</b>				
A Capitalisation CHF Hedged	6,232.334	90.11	89.23	99.45
A Capitalisation EUR Hedged	55,963.202	98.57	95.65	106.16
A Capitalisation USD	187,811.660	116.73	110.90	120.35
A Distribution monthly AUD Hedged	5,314.331	80.90	81.00	91.47
A Distribution monthly EUR Hedged	6,475.584	78.16	78.97	90.65
A Distribution monthly HKD Hedged	91,382.754	80.12	80.06	90.44
A Distribution monthly SGD Hedged	43,957.507	81.40	81.59	91.70
A Distribution monthly USD	766,334.448	83.06	81.96	91.95
E Capitalisation EUR Hedged	2,176.079	92.46	89.97	100.10
E Distribution quarterly EUR Hedged	1,927.953	75.34	75.32	85.12
F Capitalisation CHF Hedged	30,546.431	89.05	87.84	97.41
F Capitalisation EUR Hedged	23,024.360	99.85	96.47	106.68
F Capitalisation GBP Hedged	18,172.007	92.19	87.86	95.70
F Capitalisation USD	64,168.202	120.87	114.38	123.63
F Distribution USD	87,336.692	87.97	86.04	95.20
G Capitalisation USD	28,334.838	112.82	106.36	114.54
I Capitalisation EUR Hedged	38,962.058	103.20	99.63	109.89
I Capitalisation GBP Hedged	143.314	113.60	108.09	117.60
I Capitalisation USD	253,924.214	122.29	115.56	124.73
I Distribution EUR Hedged	76,686.847	79.82	79.75	90.18
I Distribution monthly USD	224.020	91.79	89.79	99.95
M Capitalisation USD	94,576.000	129.71	121.90	130.86
<b>AXA World Funds - China Responsible Growth (note 1b)</b>				
A Capitalisation USD	-	-	94.05	133.21
G Capitalisation USD	-	-	98.14	137.17
I Capitalisation USD	-	-	97.09	136.13
M Capitalisation USD	-	-	66.89	93.12
<b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b>				
A Capitalisation EUR Hedged	-	-	86.61	95.29
A Capitalisation USD	-	-	98.52	114.76
A Distribution monthly CNH	-	-	86.64	95.45
A Distribution monthly HKD	-	-	78.82	94.55
F Capitalisation USD	-	-	101.17	117.27
F Distribution quarterly GBP	-	-	94.13	98.90
G Capitalisation USD	-	-	87.60	101.07
I Capitalisation CNH	-	-	107.87	114.75
I Capitalisation EUR	-	-	114.01	123.84
I Capitalisation USD	-	-	101.93	117.98

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Chorus Equity Market Neutral (note 1b)</b>				
A Capitalisation EUR Hedged PF	-	-	101.13	-
A Capitalisation USD PF	-	-	101.80	-
F Capitalisation EUR Hedged PF	-	-	99.40	-
F Capitalisation USD PF	-	-	101.45	-
I Capitalisation EUR Hedged PF	-	-	106.84	106.30
IX Distribution quarterly EUR Hedged PF	-	-	103.20	102.42
IX Distribution quarterly USD PF	-	-	105.35	109.63
ZI Capitalisation EUR Hedged PF	-	-	112.33	111.74
ZI Capitalisation GBP Hedged PF	-	-	100.82	-
ZI Capitalisation USD PF	-	-	119.19	116.22
<b>AXA World Funds - Chorus Multi Strategy (note 1b)</b>				
A Capitalisation EUR Hedged PF	-	-	96.07	97.51
A Capitalisation USD PF	-	-	107.28	106.54
EX Capitalisation USD	-	-	118.15	114.75
F Capitalisation EUR Hedged PF	-	-	100.28	100.80
F Capitalisation USD PF	-	-	111.76	110.09
I Capitalisation EUR Hedged PF	-	-	100.88	101.83
I Capitalisation USD PF	-	-	112.58	110.72
IX Distribution quarterly EUR Hedged PF	-	-	97.74	101.54
IX Distribution quarterly USD PF	-	-	100.10	110.85
M Capitalisation USD PF	-	-	118.90	115.75
ZI Capitalisation EUR Hedged PF	-	-	102.97	103.10
ZI Capitalisation USD PF	-	-	114.32	112.24
<b>AXA World Funds - Defensive Optimal Income</b>				
A Capitalisation EUR	2,298,139.670	67.70	64.42	70.61
A Capitalisation USD Hedged	-	-	99.74	106.95
A Distribution EUR	735,336.364	45.70	44.32	49.24
E Capitalisation EUR	184,540.864	61.27	58.58	64.54
F Capitalisation EUR	42,395.077	78.62	74.43	81.18
F Capitalisation USD Hedged	-	-	103.21	110.24
I Capitalisation EUR	27,734.219	106.16	100.30	109.19
ZF Capitalisation EUR	182.006	107.47	101.63	110.74
<b>AXA World Funds - Digital Economy (note 1b)</b>				
A Capitalisation CHF Hedged	46,287.850	141.18	108.63	191.44
A Capitalisation EUR Hedged	2,324,273.953	163.73	123.52	217.18
A Capitalisation HKD Hedged	1,894.691	82.08	61.11	103.76
A Capitalisation SGD Hedged	37,475.249	162.26	121.61	207.86
A Capitalisation USD	462,267.597	192.75	141.85	239.23
A Distribution CHF Hedged	2,675.564	140.84	108.37	190.99
A Distribution EUR Hedged	73,268.557	146.39	110.47	194.22
A Distribution quarterly USD	7,704.271	176.93	130.21	219.59
BR Capitalisation USD Hedged	364,757.894	137.46	87.82	128.80
E Capitalisation EUR Hedged	62,679.133	158.64	120.31	212.59
F Capitalisation CHF Hedged	9,807.529	131.98	100.82	176.28
F Capitalisation EUR Hedged	118,748.620	171.13	128.20	223.85
F Capitalisation GBP Hedged	25,691.255	170.15	125.50	217.03

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Digital Economy (note 1b) (continued)</b>				
F Capitalisation USD	61,710.544	201.95	147.52	246.91
F Distribution EUR Hedged	4,164.027	171.15	128.20	223.73
G Capitalisation CHF Hedged	90,389.466	155.78	118.39	205.99
G Capitalisation EUR Hedged	36,963.588	176.66	131.67	228.65
G Capitalisation USD	78,376.743	188.69	137.15	228.41
I Capitalisation CHF Hedged	5,679.361	149.03	113.55	198.08
I Capitalisation EUR Hedged	80,665.080	173.68	129.77	226.07
I Capitalisation USD	218,251.341	205.00	149.39	249.44
M Capitalisation USD	300,000.000	103.04	74.64	123.89
N Capitalisation USD	221.618	93.38	69.28	-
U Capitalisation USD	40,413.887	154.88	113.98	192.22
ZF Capitalisation CHF Hedged	130,060.056	129.06	98.33	171.51
ZF Capitalisation EUR Hedged	64,815.379	132.52	99.03	172.39
ZF Capitalisation GBP Hedged	52,786.818	136.47	100.41	173.11
ZF Capitalisation USD	628,936.726	205.08	149.43	249.49
ZF Distribution CHF Hedged	16,440.565	125.64	95.72	166.96
ZF Distribution EUR Hedged	10,747.323	132.95	99.33	172.93
ZF Distribution quarterly GBP Hedged	3,525.351	183.31	134.97	232.70
<b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>				
A Capitalisation EUR Hedged	-	-	84.88	-
A Distribution monthly SGD	-	-	81.01	-
A Distribution monthly USD	-	-	81.86	-
E Capitalisation EUR Hedged	-	-	84.55	-
I Capitalisation EUR Hedged	-	-	85.42	-
I Capitalisation USD	-	-	87.28	-
M Capitalisation USD	-	-	87.74	-
<b>AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)</b>				
A Capitalisation EUR	324,535.218	130.70	124.53	160.86
A Capitalisation USD	17,085.267	97.42	89.67	123.41
BL Capitalisation USD	5,627.725	88.50	82.35	-
BX Capitalisation EUR	225.204	102.87	-	-
E Capitalisation EUR	15,363.676	115.60	110.70	144.07
F Capitalisation EUR	7,163.228	162.70	154.20	197.68
F Capitalisation USD	274.288	109.50	100.27	136.96
I Capitalisation EUR Hedged	9,410.694	98.99	92.73	130.02
I Capitalisation GBP	235,177.809	97.12	-	-
I Capitalisation USD	106,172.138	131.31	120.00	163.54
M Capitalisation EUR	31,328.428	156.95	147.83	187.94
<b>AXA World Funds - Euro 10 + LT</b>				
A Capitalisation EUR	192,930.249	198.20	179.58	265.43
A Distribution EUR	14,380.578	152.21	139.98	207.35
E Capitalisation EUR	59,100.049	189.87	172.46	255.56
F Capitalisation EUR	8,205.102	86.44	78.13	115.19
I Capitalisation EUR	45,648.291	196.43	177.23	260.87
I Distribution EUR	1,592.276	134.17	123.36	182.90
M Capitalisation EUR	-	-	186.80	274.21



## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Euro 7-10</b>				
A Capitalisation EUR	447,362.483	169.42	154.70	193.54
A Distribution EUR	44,580.853	131.62	121.80	152.78
E Capitalisation EUR	61,253.117	161.99	148.28	185.97
F Capitalisation EUR	33,730.439	118.27	107.73	134.44
I Capitalisation EUR	166,002.723	173.90	158.13	197.00
I Distribution EUR	163.766	119.76	110.80	139.05
M Distribution EUR	442,554.332	109.54	101.33	127.21
<b>AXA World Funds - Euro Bonds</b>				
A Capitalisation EUR	2,525,126.761	54.91	51.24	62.04
A Distribution EUR	134,895.845	30.67	28.91	35.07
BX Capitalisation EUR	10,795.751	1,600.83	1,494.46	1,810.30
BX Distribution EUR	6,008.699	261.42	246.41	298.98
E Capitalisation EUR	43,262.612	49.74	46.65	56.76
F Capitalisation EUR	148,373.301	60.04	55.83	67.36
F Distribution EUR	9,078.293	93.68	88.29	107.16
I Capitalisation EUR	1,005,116.674	152.80	141.76	170.66
M Capitalisation EUR	62,926.076	161.30	149.25	179.19
M Distribution EUR	965,224.872	93.12	87.73	106.54
<b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b>				
A Capitalisation EUR	-	-	90.08	104.63
I Capitalisation EUR	1,140,146.933	104.77	96.98	112.30
M Capitalisation EUR	285,822.452	102.71	94.95	109.80
<b>AXA World Funds - Euro Credit Plus</b>				
A Capitalisation EUR	5,357,276.796	18.45	16.91	19.95
A Distribution EUR	5,629,618.325	11.61	10.81	12.85
AX Capitalisation EUR	8,121.064	105.68	-	-
E Capitalisation EUR	1,820,319.319	15.76	14.59	17.38
E Distribution quarterly EUR	13,424.395	99.32	92.57	110.30
F Capitalisation EUR	528,715.187	20.01	18.27	21.47
F Distribution EUR	19,339.298	12.14	11.30	13.45
I Capitalisation EUR	3,969,922.460	175.55	159.84	187.28
I Distribution EUR	581,981.879	95.47	88.90	105.86
I Distribution JPY Hedged	100,529.889	9,312.12	9,006.64	10,780.01
M Capitalisation EUR	5,175,545.145	22.34	20.28	23.68
ZF Capitalisation EUR	4,000.240	102.34	93.31	109.47
ZF Distribution EUR	8,614.946	94.97	88.43	105.30
<b>AXA World Funds - Euro Credit Short Duration</b>				
A Capitalisation CHF Hedged	5,599.304	98.01	95.48	101.37
A Capitalisation EUR	2,576,184.960	128.02	122.12	128.99
A Distribution EUR	287,135.527	95.09	91.94	97.29
A Distribution quarterly USD Hedged	210.588	103.50	97.99	101.34
E Capitalisation EUR	274,946.748	119.90	114.84	121.78
F Capitalisation EUR	499,216.958	119.39	113.55	119.58
I Capitalisation CHF Hedged	21,554.186	96.87	93.94	99.24
I Capitalisation EUR	6,714,853.068	138.05	131.01	137.66
I Capitalisation USD Hedged	6,116.133	120.09	111.65	114.90

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Euro Credit Short Duration (continued)</b>				
I Distribution EUR	348,784.179	99.05	95.75	101.33
M Capitalisation EUR	1,976,367.598	144.18	136.52	143.14
X Capitalisation CHF Hedged	149,976.345	97.78	94.74	99.99
X Capitalisation EUR	8,211,569.245	101.92	96.65	101.49
X Capitalisation USD Hedged	82,476.571	114.46	106.40	109.27
X Distribution EUR	199.729	96.84	93.63	99.09
<b>AXA World Funds - Euro Credit Total Return</b>				
A Capitalisation EUR	1,971,705.753	134.24	120.48	125.70
A Distribution EUR	1,261,531.942	114.10	105.76	113.26
BE Capitalisation EUR	11,120.634	107.50	-	-
E Capitalisation EUR	488,028.913	128.54	115.95	121.58
F Capitalisation EUR	408,644.496	128.45	114.83	119.33
G Capitalisation EUR	264,732.253	128.85	114.76	118.82
I Capitalisation EUR	1,203,245.494	141.26	126.00	130.66
M Capitalisation EUR	756,099.120	149.40	132.70	137.02
M Distribution quarterly EUR	605,899.000	107.90	100.26	-
<b>AXA World Funds - Euro Government Bonds</b>				
A Capitalisation EUR	851,696.126	127.53	119.69	145.42
A Distribution EUR	23,677.388	85.84	81.17	98.62
E Capitalisation EUR	167,152.376	123.21	115.92	141.20
F Capitalisation EUR	101,593.829	131.03	122.72	148.81
I Capitalisation EUR	1,942,116.218	134.31	125.52	151.88
M Capitalisation EUR	3,391,524.106	97.60	91.06	109.99
ZI Capitalisation EUR	3,470,634.513	90.17	84.22	101.86
<b>AXA World Funds - Euro Inflation Bonds</b>				
A Capitalisation EUR	345,857.030	145.60	138.45	152.80
A Distribution EUR	65,913.570	111.88	109.73	129.61
E Capitalisation EUR	194,030.885	139.26	132.75	146.87
F Capitalisation EUR	16,433.741	115.61	109.71	120.84
F Distribution EUR	9,632.159	100.94	99.00	116.96
I Capitalisation EUR	1,380,754.672	147.93	140.14	154.10
I Capitalisation EUR Redex	-	-	101.72	95.68
I Distribution EUR	25,126.444	108.54	106.46	125.79
M Capitalisation EUR	467,018.328	154.07	145.64	159.78
<b>AXA World Funds - Euro Selection (note 1b)</b>				
A Capitalisation EUR	356,773.135	63.96	58.10	77.32
A Distribution EUR	27,141.547	46.23	42.00	55.93
E Capitalisation EUR	10,888.723	55.13	50.46	67.65
F Capitalisation EUR	560,409.609	77.92	70.26	92.79
M Capitalisation EUR	7,053.260	220.43	197.10	258.14
<b>AXA World Funds - Euro Short Duration Bonds</b>				
A Capitalisation EUR	90,720.595	135.70	129.05	139.71
A Distribution EUR	46,522.462	101.82	97.59	105.65
E Capitalisation EUR	10,555.129	129.77	123.72	134.27
I Capitalisation EUR	943,581.405	142.03	134.51	145.01
M Capitalisation EUR	319,967.459	149.96	141.64	152.27

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Euro Short Duration Bonds (continued)</b>				
M Distribution EUR	-	-	97.97	105.97
ZF Capitalisation EUR	200.000	97.41	92.30	99.55
<b>AXA World Funds - Euro Strategic Bonds</b>				
A Capitalisation EUR	130,092.047	171.82	159.58	172.19
A Distribution EUR	147,998.028	131.82	124.91	136.30
E Capitalisation EUR	186,890.307	164.42	153.10	165.60
F Capitalisation EUR	3,353.881	120.24	111.40	119.90
I Capitalisation EUR	89,957.340	178.31	164.92	177.21
I Distribution EUR	166.231	119.93	113.62	123.98
M Capitalisation EUR	545,698.548	188.22	173.62	186.04
ZF Capitalisation EUR	844.455	106.02	98.12	105.49
ZF Distribution EUR	2,621.734	100.51	95.23	103.91
<b>AXA World Funds - Euro Sustainable Bonds</b>				
A Capitalisation EUR	1,233,036.532	88.05	82.23	99.68
A Distribution EUR	-	-	80.06	97.04
F Capitalisation EUR	-	-	83.19	100.44
I Capitalisation EUR	2,794,034.000	89.97	83.55	100.70
I Distribution EUR	-	-	80.53	97.52
M Distribution EUR	200.000	104.66	98.59	-
SP Capitalisation EUR	855,252.508	90.80	84.13	101.18
<b>AXA World Funds - Euro Sustainable Credit</b>				
A Capitalisation EUR	197,089.356	150.20	140.01	160.43
A Distribution EUR	-	-	106.39	122.31
E Capitalisation EUR	45,907.137	135.19	126.97	146.58
F Capitalisation EUR	5,118.705	157.74	146.52	167.30
I Capitalisation EUR	1,981,294.024	162.71	150.80	171.82
I Distribution EUR	231,187.362	115.36	109.12	125.48
M Capitalisation EUR	424,623.000	142.56	131.77	149.72
M Distribution EUR	1,449,890.147	97.70	92.41	106.29
<b>AXA World Funds - Europe ex-UK MicroCap (note 1b)</b>				
A Capitalisation EUR PF	634,352.160	124.36	125.81	171.13
F Capitalisation EUR PF	847,543.929	133.57	133.98	180.42
<b>AXA World Funds - Europe Microcap (note 1b)</b>				
A Capitalisation EUR PF	-	-	242.81	357.43
F Capitalisation EUR PF	-	-	297.90	434.18
<b>AXA World Funds - Europe Real Estate (note 1b)</b>				
A Capitalisation EUR	424,072.191	213.52	186.41	294.53
A Capitalisation USD Hedged	36,725.368	169.05	144.15	219.51
A Distribution EUR	174,767.484	161.70	143.30	229.38
A Distribution quarterly HKD Hedged	27,949.500	110.46	98.78	159.09
A Distribution quarterly USD Hedged	31,895.379	115.76	102.24	163.55
E Capitalisation EUR	12,910.195	185.98	163.61	260.48
F Capitalisation EUR	66,736.478	245.08	212.37	333.03
F Capitalisation USD Hedged	-	-	154.00	232.78
F Distribution EUR	49,906.652	180.09	159.45	255.79
I Capitalisation EUR	928,277.268	256.22	221.52	346.57

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Europe Real Estate (note 1b) (continued)</b>				
I Capitalisation EUR Hedged	260,700.182	238.83	209.80	320.52
I Capitalisation USD Hedged	-	-	114.74	172.99
<b>AXA World Funds - Europe Small Cap (note 1b)</b>				
A Capitalisation EUR	192,058.151	165.70	154.08	227.13
A Capitalisation USD Hedged	420.876	75.92	68.99	98.15
A Distribution EUR	57,570.834	163.49	152.04	224.11
BL Capitalisation USD	247.955	89.29	81.92	-
E Capitalisation EUR	9,010.846	149.92	140.11	207.57
F Capitalisation EUR	10,647.629	200.88	185.22	270.71
F Distribution EUR	10,215.093	179.92	166.97	245.92
I Capitalisation EUR	177,848.212	312.86	287.63	419.18
I Distribution EUR	-	-	96.65	142.43
M Distribution EUR	1,159,481.158	164.79	152.85	225.48
ZF Distribution EUR	288.962	105.59	97.97	144.35
<b>AXA World Funds - Evolving Trends (note 1b)</b>				
A Capitalisation EUR	319,748.964	261.19	232.37	300.26
A Capitalisation EUR Hedged	1,765,173.602	119.83	105.62	150.50
A Capitalisation USD	21,756.182	220.91	189.88	260.50
BE Capitalisation EUR	550.519	105.96	-	-
E Capitalisation EUR	265,218.602	247.54	221.33	287.43
F Capitalisation EUR	65,174.059	283.03	249.93	320.53
F Capitalisation USD	220.685	239.52	204.33	278.22
G Capitalisation USD	140,726.341	89.96	76.37	-
I Capitalisation EUR	179,047.066	289.88	255.36	326.71
I Capitalisation USD	11,725.142	339.86	289.25	392.90
I Distribution EUR Hedged	-	-	226.84	320.51
M Capitalisation EUR	20,992.214	109.02	-	-
M Capitalisation JPY	3,371.507	10,753.24	8,514.29	10,033.14
M Capitalisation USD	110,536.123	208.11	176.06	237.72
U Capitalisation USD	138.013	151.58	130.29	178.74
<b>AXA World Funds - Framlington Sustainable Europe</b>				
A Capitalisation EUR	351,523.227	347.44	307.28	340.11
A Distribution EUR	60,827.202	149.38	133.20	148.80
E Capitalisation EUR	253,866.210	310.61	276.78	308.66
F Capitalisation EUR	200.000	101.88	-	-
F Distribution EUR	162,719.309	107.69	96.00	107.26
I Capitalisation EUR	1,500,814.410	355.19	311.04	340.88
M Capitalisation EUR	583,451.023	296.06	257.71	280.75
M Distribution EUR	2,715,780.504	171.69	153.00	171.00
<b>AXA World Funds - Framlington Sustainable Eurozone</b>				
A Capitalisation EUR	1,216,019.764	334.33	282.34	325.15
A Distribution EUR	89,421.303	153.35	130.67	151.46
E Capitalisation EUR	37,499.422	299.39	254.74	295.58
F Capitalisation EUR	3,083.297	374.17	313.63	358.49
F Distribution EUR	699.763	179.09	152.53	176.82
I Capitalisation EUR	2,122,648.362	345.85	289.20	329.76

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Framlington Sustainable Eurozone (continued)</b>				
M Capitalisation EUR	278,159.456	313.19	260.32	295.06
<b>AXA World Funds - Global Buy and Maintain Credit</b>				
A Capitalisation EUR Hedged	-	-	90.53	109.00
I Capitalisation AUD Hedged	-	-	102.39	121.40
I Capitalisation CHF Hedged	470,014.559	104.06	99.42	119.96
I Capitalisation EUR Hedged	737,827.224	111.02	104.00	124.77
I Capitalisation GBP Hedged	235,366.238	123.00	113.54	134.50
I Capitalisation USD	211.000	109.73	121.37	142.21
I Distribution quarterly JPY Hedged	199,871.439	8,180.03	8,197.49	10,112.07
<b>AXA World Funds - Global Convertibles</b>				
A Capitalisation EUR PF	133,743.859	118.09	114.87	142.30
A Capitalisation USD Hedged PF	19,498.433	130.36	124.01	149.65
E Capitalisation EUR PF	25,538.007	112.50	109.98	136.93
F Capitalisation CHF Hedged PF	18,910.624	117.27	115.75	143.21
F Capitalisation EUR PF	125,383.346	152.12	147.08	181.13
F Capitalisation USD Hedged PF	332.248	138.96	131.44	157.67
I Capitalisation CHF Hedged PF	87,119.782	106.23	104.67	129.14
I Capitalisation EUR	1,032,085.419	100.73	97.25	119.60
I Capitalisation EUR PF	2,193,591.453	121.03	116.74	143.41
I Capitalisation USD	1,746.116	109.45	102.10	133.78
I Capitalisation USD Hedged	181.164	118.74	112.18	134.48
I Distribution EUR PF	644,894.518	111.78	108.02	132.71
I Distribution GBP Hedged	50,146.587	104.27	99.29	120.61
<b>AXA World Funds - Global Emerging Markets Bonds</b>				
A Capitalisation EUR	50,279.304	95.76	91.91	104.84
A Capitalisation EUR Hedged	613,398.285	160.85	152.60	190.57
A Capitalisation USD	27,901.343	235.99	218.83	265.99
A Distribution EUR	112,985.218	81.85	83.47	100.62
A Distribution EUR Hedged	5,872.001	74.26	74.74	98.65
E Capitalisation EUR Hedged	40,247.985	141.35	135.49	170.91
E Distribution quarterly EUR Hedged	15,244.834	63.60	64.14	84.44
F Capitalisation EUR Hedged	53,341.658	180.89	170.80	212.23
F Capitalisation USD	607.544	324.57	299.47	362.18
I Capitalisation EUR Hedged	169,300.162	168.52	158.93	197.19
I Capitalisation USD	137,849.629	194.18	178.91	216.08
I Distribution USD	43,376.312	104.65	-	-
M Capitalisation EUR Hedged	1,479,050.850	116.68	109.23	134.46
<b>AXA World Funds - Global Flexible Property</b>				
A Capitalisation EUR Hedged	560,726.241	107.91	101.09	126.30
A Capitalisation USD	20,755.081	129.02	118.16	143.68
A Distribution EUR Hedged	177,811.595	86.02	83.35	107.57
E Capitalisation EUR Hedged	13,229.527	100.71	95.11	119.76
E Distribution quarterly EUR Hedged	15,278.715	79.42	77.73	100.80
F Capitalisation EUR Hedged	-	-	106.60	132.30
F Capitalisation USD	10,116.281	137.38	124.94	150.86
F Distribution EUR Hedged	-	-	86.25	110.68

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Global Flexible Property (continued)</b>				
I Capitalisation EUR	135.499	142.16	133.55	151.04
I Capitalisation EUR Hedged	242,564.038	116.69	108.49	134.34
I Capitalisation GBP Hedged	51,392.234	118.37	108.34	132.40
I Capitalisation USD	103,478.756	139.72	126.82	152.85
I Distribution EUR Hedged	148,008.832	91.35	87.67	112.17
M Capitalisation EUR Hedged	13,740.038	123.56	113.95	140.28
<b>AXA World Funds - Global High Yield Bonds</b>				
A Capitalisation CHF Hedged	9,804.243	120.82	113.15	128.97
A Capitalisation EUR	14,041.922	112.36	104.36	108.62
A Capitalisation EUR Hedged	868,700.880	90.44	82.98	94.21
A Capitalisation SGD Hedged	18,685.616	125.97	114.89	127.84
A Capitalisation USD	217,352.976	159.05	142.73	158.30
A Distribution EUR	21,749.320	100.19	97.79	106.69
A Distribution EUR Hedged	1,020,108.918	22.17	21.36	25.44
A Distribution monthly HKD Hedged	3,017.855	77.22	75.72	90.94
A Distribution monthly SGD Hedged	339.145	78.69	77.41	92.56
A Distribution monthly USD	60,767.214	81.42	78.67	93.67
A Distribution USD	293,512.691	64.19	60.50	70.21
E Capitalisation EUR Hedged	114,231.769	80.56	74.50	85.24
E Distribution quarterly EUR Hedged	52,150.564	72.91	70.40	83.57
F Capitalisation CHF Hedged	-	-	94.24	106.78
F Capitalisation EUR Hedged	40,690.428	101.63	92.75	104.65
F Capitalisation USD	12,925.125	178.95	159.63	175.97
F Distribution EUR Hedged	25,869.618	28.79	27.75	33.06
F Distribution USD	18,094.495	74.76	70.45	81.78
I Capitalisation CHF Hedged	36,770.397	131.46	122.04	138.09
I Capitalisation EUR Hedged	1,244,898.645	216.32	196.95	222.04
I Capitalisation GBP Hedged	213.783	139.55	125.29	139.25
I Capitalisation USD	431,832.357	308.90	275.02	302.61
I Distribution EUR Hedged	87,328.830	71.91	69.30	82.59
I Distribution quarterly EUR Hedged	66,577.836	79.17	76.40	90.83
I Distribution USD	876,278.288	92.29	86.94	100.95
M Capitalisation EUR Hedged	1,879,144.869	137.93	124.91	140.04
<b>AXA World Funds - Global Income Generation</b>				
A Capitalisation EUR	1,393,332.270	112.14	109.13	121.25
A Capitalisation USD Partially Hedged	9,229.196	116.84	110.79	124.47
A Distribution monthly USD Partially Hedged	10,479.574	95.98	94.37	109.65
A Distribution quarterly EUR	2,206,035.512	85.02	85.74	98.47
E Capitalisation EUR	68,433.914	103.06	100.79	112.55
E Distribution quarterly EUR	29,247.666	81.21	82.52	95.27
F Capitalisation EUR	6,285.520	111.74	108.04	119.26
I Capitalisation EUR	460,567.704	131.75	127.26	140.36
I Distribution monthly USD Partially Hedged	212.176	98.28	95.85	110.55

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Global Inflation Bonds</b>				
A Capitalisation CHF Hedged	121,352.478	127.34	128.74	159.20
A Capitalisation CHF Hedged Redex	-	-	87.79	87.33
A Capitalisation EUR	1,049,112.322	140.21	138.78	170.88
A Capitalisation EUR Redex	84,729.756	89.92	89.08	87.30
A Capitalisation GBP Hedged	14,430.733	146.28	142.89	174.10
A Capitalisation SGD Hedged	18,998.878	102.96	101.32	122.22
A Capitalisation USD Hedged	388,337.384	190.48	184.34	221.59
A Capitalisation USD Hedged Redex	-	-	108.24	104.93
A Distribution EUR	322,230.372	81.19	83.74	109.79
E Capitalisation EUR	153,920.669	128.23	127.75	158.30
E Distribution quarterly EUR	37,126.077	84.43	87.04	113.52
F Capitalisation CHF Hedged	102,683.647	95.98	96.79	119.48
F Capitalisation EUR	201,347.928	109.72	108.32	133.03
F Capitalisation EUR Redex	-	-	98.14	96.56
F Capitalisation GBP Hedged	1,969.645	115.44	112.50	136.70
F Capitalisation USD Hedged	45,164.546	130.32	125.82	150.92
F Distribution EUR	60,714.676	77.52	79.96	104.88
F Distribution EUR Redex	-	-	87.22	90.46
I Capitalisation CHF Hedged	876,989.286	134.95	135.81	167.24
I Capitalisation EUR	3,261,134.710	149.08	146.94	180.16
I Capitalisation EUR Redex	285,613.406	93.96	92.89	90.68
I Capitalisation GBP Hedged	25,051.049	154.39	150.21	182.14
I Capitalisation USD Hedged	177,507.691	127.75	123.08	147.32
I Capitalisation USD Hedged Redex	71,850.001	120.37	116.66	111.73
I Distribution AUD Hedged	18,333.966	89.55	92.00	119.31
I Distribution EUR	420,671.191	82.48	85.08	111.61
I Distribution quarterly GBP Hedged	5,253.290	95.25	96.79	124.92
I Distribution USD Hedged	33,060.082	96.81	97.59	124.51
M Capitalisation EUR	-	-	100.81	123.26
ZF Capitalisation EUR	1,794,067.396	95.14	93.83	115.11
ZF Distribution EUR	387,753.203	81.46	84.03	110.24
<b>AXA World Funds - Global Inflation Bonds Redex</b>				
A Capitalisation CHF Hedged	2,133.940	102.15	102.97	101.98
A Capitalisation EUR	147,215.120	106.01	104.67	103.20
A Capitalisation USD Hedged	13,937.420	117.90	114.10	110.17
A Distribution EUR	1,909.501	95.98	98.55	103.46
F Capitalisation CHF Hedged	669.938	103.60	104.15	102.87
F Capitalisation EUR	93,350.950	107.45	105.83	104.08
F Distribution EUR	25,013.492	93.86	96.39	101.20
I Capitalisation CHF Hedged	6,580.316	104.28	104.72	103.31
I Capitalisation EUR	92,071.338	108.33	106.51	104.58
I Capitalisation GBP Hedged	39,508.632	114.67	111.27	107.74
I Capitalisation USD Hedged	790.567	120.39	115.93	111.56
ZF Capitalisation EUR	20,829.429	111.25	109.44	107.52

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>				
A Capitalisation CHF Hedged	30,486.325	97.56	97.85	101.94
A Capitalisation EUR Hedged	2,533,723.556	102.06	100.39	104.26
A Capitalisation USD	400,695.710	119.79	115.26	117.17
A Distribution EUR Hedged	186,914.503	87.54	88.90	97.75
A Distribution USD	74,879.276	102.45	101.83	109.23
BE Capitalisation EUR Hedged	200.000	100.40	-	-
E Capitalisation EUR Hedged	573,322.754	98.32	97.13	101.47
E Distribution quarterly EUR Hedged	83,399.499	86.96	88.28	96.75
F Capitalisation CHF Hedged	50,385.474	98.10	98.19	102.34
F Capitalisation EUR Hedged	355,061.155	102.94	100.98	104.72
F Capitalisation USD	176,141.547	121.68	116.84	118.55
F Distribution CHF Hedged	10,909.911	84.73	87.74	96.75
F Distribution EUR Hedged	47,374.174	89.46	90.83	99.84
F Distribution USD	21,562.394	102.71	102.09	109.51
I Capitalisation CHF Hedged	372,059.331	100.30	100.18	104.08
I Capitalisation EUR Hedged	3,204,259.552	104.95	102.85	106.46
I Capitalisation GBP Hedged	145,284.674	114.52	110.56	112.66
I Capitalisation USD	1,171,980.433	123.11	118.02	119.54
I Distribution CHF Hedged	547,495.990	84.55	87.54	96.40
I Distribution EUR Hedged	134,548.830	87.94	89.29	98.12
I Distribution quarterly GBP Hedged	136,588.208	94.74	94.83	102.34
I Distribution USD	66,008.202	102.79	102.17	109.61
M Capitalisation EUR Hedged	930,814.939	107.08	104.61	108.03
M Capitalisation USD	-	-	99.44	100.50
N Capitalisation USD	14,060.766	98.32	95.84	-
U Capitalisation USD	31,109.553	100.26	96.75	-
ZF Capitalisation EUR Hedged	12,602.190	103.55	101.50	105.23
ZF Distribution EUR Hedged	34,735.600	90.34	91.76	100.81
<b>AXA World Funds - Global Optimal Income</b>				
A Capitalisation EUR	2,869,235.043	144.77	136.27	166.20
A Distribution EUR	785,456.400	116.04	111.80	139.22
BE Capitalisation EUR	200.000	102.81	-	-
BX Capitalisation EUR	41,374.378	664.88	626.13	764.08
BX Distribution EUR	21,910.110	209.62	202.08	251.76
E Capitalisation EUR	458,454.798	137.14	129.73	159.03
F Capitalisation EUR	32,557.043	154.57	144.62	175.34
F Distribution EUR	3,425.979	120.49	115.39	142.81
I Capitalisation EUR	772,240.369	155.78	145.62	176.39
M Capitalisation EUR	1,561.673	106.77	99.21	119.46
ZF Capitalisation EUR	153.381	118.12	110.45	133.84
<b>AXA World Funds - Global Real Estate (note 1b)</b>				
A Capitalisation EUR	590,894.105	156.81	148.67	190.33
A Capitalisation USD	4,039.911	154.06	141.11	192.50
A Distribution EUR	102,261.277	144.05	137.83	177.51
A Distribution monthly USD	586.941	96.44	88.92	122.02
E Capitalisation EUR	84,577.510	143.62	136.84	176.07



## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Global Real Estate (note 1b) (continued)</b>				
F Capitalisation EUR	13,095.755	181.44	170.56	216.51
F Capitalisation USD	3,544.725	142.27	129.20	174.74
F Distribution EUR	22,237.594	124.81	119.36	153.96
I Capitalisation EUR	570,600.005	184.42	172.86	218.80
I Capitalisation USD	552,934.200	118.44	107.26	144.65
I Distribution GBP Hedged	17,183.680	162.89	153.79	196.35
M Capitalisation EUR	153,000.000	202.66	188.63	237.09
<b>AXA World Funds - Global Responsible Aggregate (note 1b)</b>				
A Capitalisation EUR	1,000,764.222	28.53	27.67	32.40
A Capitalisation USD Hedged	146,062.107	43.03	40.85	46.80
A Distribution EUR	1,199.878	25.35	24.94	29.40
A Distribution monthly USD Hedged	219.141	100.12	-	-
A Distribution SGD Hedged	770.000	100.27	98.05	-
A Distribution USD Hedged	27,384.675	26.87	25.87	29.82
BL Capitalisation USD	219.550	101.84	-	-
BL Distribution monthly USD Hedged	216.690	99.45	-	-
E Capitalisation EUR	57,417.581	119.51	116.49	137.09
E Capitalisation USD Hedged	14,802.298	39.11	37.27	42.88
F Capitalisation EUR	20,699.374	137.26	132.72	154.95
I Capitalisation EUR	2,335,720.017	138.46	133.65	155.77
I Capitalisation NOK Hedged	29,569,305.591	90.85	87.46	100.54
I Capitalisation USD Hedged	63,991.249	173.26	163.67	186.49
I Distribution USD Hedged	66,002.894	102.28	98.49	113.57
M Capitalisation EUR	459,460.527	107.04	102.94	119.54
M Capitalisation USD Hedged	41,810.702	103.97	-	-
U Capitalisation USD Hedged	995.000	102.03	-	-
ZI Capitalisation EUR	357,804.234	100.66	97.02	-
<b>AXA World Funds - Global Short Duration Bonds</b>				
A Capitalisation EUR	205,044.402	101.53	96.04	101.47
BE Capitalisation EUR	200.000	102.84	-	-
E Capitalisation EUR	27,125.544	98.89	93.92	99.62
E Distribution EUR	-	-	92.56	99.94
F Capitalisation EUR	215,450.315	103.67	97.82	103.09
F Capitalisation USD Hedged	214.000	102.56	-	-
G Capitalisation EUR	4,282.738	105.75	99.64	104.85
I Capitalisation CHF Hedged	195.886	100.47	96.70	102.21
I Capitalisation EUR	39,057.604	104.98	98.89	104.04
I Capitalisation USD	30,470.363	120.20	110.90	114.14
I Distribution GBP Hedged	42,189.074	102.58	98.30	104.71
M Capitalisation EUR	163,217.848	106.88	100.45	105.45
N Capitalisation USD Hedged	13,260.981	104.80	98.34	-
U Capitalisation USD Hedged	12,572.220	103.29	-	-
<b>AXA World Funds - Global Strategic Bonds</b>				
A Capitalisation CHF Hedged	4,043.201	90.38	90.70	103.98
A Capitalisation EUR	15,595.018	99.71	99.31	104.00
A Capitalisation EUR Hedged	1,317,006.052	110.34	108.65	124.03

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Global Strategic Bonds (continued)</b>				
A Capitalisation GBP Hedged	10,160.139	123.00	119.21	134.09
A Capitalisation HKD Hedged	1,804.453	90.88	88.45	99.31
A Capitalisation USD	291,750.773	131.53	126.57	141.23
A Distribution EUR	39,432.081	91.64	94.86	102.01
A Distribution monthly GBP Hedged	212.779	81.60	83.49	97.71
A Distribution monthly HKD Hedged	191,367.614	81.25	83.50	97.42
A Distribution monthly SGD Hedged	38,239.083	81.21	83.86	97.54
A Distribution monthly USD	177,324.599	83.83	85.05	98.56
A Distribution quarterly EUR Hedged	455,981.935	83.82	85.72	100.47
A Distribution USD	89,677.597	90.20	90.17	103.22
BE Capitalisation EUR Hedged	200.000	99.06	-	-
E Capitalisation EUR Hedged	260,299.786	104.05	102.94	118.16
E Distribution quarterly EUR Hedged	37,709.868	80.47	82.34	96.51
F Capitalisation CHF Hedged	14,192.534	92.90	92.86	106.02
F Capitalisation EUR Hedged	267,664.829	115.70	113.44	129.02
F Capitalisation GBP Hedged	4,184.419	129.28	124.71	139.51
F Capitalisation USD	57,971.697	138.21	132.40	147.07
F Distribution EUR Hedged	234.743	81.74	83.57	98.06
I Capitalisation CHF Hedged	88,740.928	94.62	94.46	107.64
I Capitalisation EUR Hedged	531,078.535	118.02	115.48	130.95
I Capitalisation GBP Hedged	524.743	113.33	109.15	122.10
I Capitalisation USD	216,878.182	140.69	134.55	149.20
I Capitalisation SGD Hedged	239,460.000	102.53	99.65	-
I Distribution quarterly EUR Hedged	1,406,673.529	79.72	81.60	95.68
I Distribution quarterly GBP Hedged	5,985.867	92.68	93.37	107.71
I Distribution USD	236.661	86.37	86.33	98.84
M Capitalisation EUR Hedged	11,798.783	100.75	98.09	110.80
M Distribution quarterly EUR Hedged	547,225.000	82.04	84.07	98.70
N Capitalisation USD	720.000	96.94	94.22	-
U Capitalisation USD	109,653.988	105.98	101.98	113.78
U Distribution quarterly USD	43,290.629	94.80	94.81	108.52
ZF Capitalisation EUR Hedged	11,513.775	105.98	103.76	-
ZF Capitalisation USD	4,387.853	109.31	104.61	-
<b>AXA World Funds - Global Sustainable Credit Bonds</b>				
A Capitalisation EUR Hedged	48,797.844	94.83	89.66	108.40
A Capitalisation USD	5,308.530	128.94	119.18	140.76
E Capitalisation EUR Hedged	19,654.966	97.12	92.29	112.13
F Capitalisation CHF Hedged	-	-	81.22	98.39
F Capitalisation EUR Hedged	-	-	92.95	111.99
I Capitalisation CHF Hedged	44,553.568	108.30	103.90	125.64
I Capitalisation EUR Hedged	92.240	131.53	123.63	148.67
I Capitalisation USD	9,548.060	156.47	143.81	168.88
M Capitalisation EUR Hedged	-	-	112.41	134.67

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Inflation Plus (note 1b)</b>				
A Capitalisation EUR	151,499.010	106.83	105.73	100.69
BE Capitalisation EUR	301.421	99.00	-	-
E Capitalisation EUR	4,435.914	102.27	101.58	-
F Capitalisation EUR	56,949.971	107.55	106.12	100.76
F Capitalisation USD Hedged	1,886.225	104.46	100.90	-
G Capitalisation EUR	-	-	104.66	-
G Capitalisation USD Hedged	43,800.000	103.94	100.21	-
I Capitalisation CHF Hedged	310.502	100.32	-	-
I Capitalisation EUR	327,237.508	107.95	106.34	100.80
M Capitalisation EUR	848,484.632	102.99	101.13	-
<b>AXA World Funds - Italy Equity</b>				
A Capitalisation EUR	83,339.476	254.97	223.20	262.98
A Distribution EUR	1,221.214	214.97	191.55	229.58
E Capitalisation EUR	15,354.675	220.14	194.16	230.49
F Capitalisation EUR	551.673	308.81	268.30	313.72
I Capitalisation EUR	194,840.149	134.34	116.44	135.85
M Capitalisation EUR	-	-	209.16	242.55
<b>AXA World Funds - Longevity Economy (note 1b)</b>				
A Capitalisation EUR	66,969.160	320.33	312.09	347.62
A Capitalisation EUR Hedged	2,137,111.032	99.92	96.52	118.91
A Capitalisation USD	45,143.576	276.90	260.64	309.34
E Capitalisation EUR	25,273.473	294.57	288.43	322.88
F Capitalisation EUR	14,022.400	370.62	358.02	395.41
F Capitalisation EUR Hedged	127,032.898	127.02	121.75	148.74
F Capitalisation GBP Hedged	906.448	126.82	125.44	131.10
F Capitalisation USD	1,059.937	317.33	296.19	348.60
I Capitalisation USD	90,323.634	124.62	115.97	136.08
M Capitalisation EUR	36,229.144	231.34	221.27	241.97
<b>AXA World Funds - Metaverse</b>				
A Capitalisation EUR Hedged	13,089.629	91.95	65.49	-
A Capitalisation USD	11,568.342	97.65	67.83	-
BE Capitalisation EUR Hedged	1,148.763	121.67	-	-
E Capitalisation EUR Hedged	61,607.649	90.82	65.16	-
F Capitalisation GBP	7,863.265	101.41	74.08	-
F Capitalisation USD	403.552	98.94	68.21	-
G Capitalisation EUR Hedged	535.000	115.36	81.14	-
G Capitalisation USD	37,291.558	120.79	82.85	-
I Capitalisation EUR Hedged	914.380	93.57	65.98	-
I Capitalisation USD	385,111.501	99.35	68.32	-
ZF Capitalisation EUR Hedged	200.000	115.75	81.63	-
ZF Capitalisation USD	200.270	121.15	83.30	-
<b>AXA World Funds - Next Generation</b>				
A Capitalisation EUR	786,632.716	187.55	192.23	260.10
A Capitalisation EUR Hedged	134,181.823	92.13	93.87	141.18
A Capitalisation USD	7,324.883	158.79	157.25	226.71
A Distribution EUR	107,160.006	96.92	99.34	134.42

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Next Generation (continued)</b>				
E Capitalisation EUR	3,392.858	177.53	182.88	248.69
F Capitalisation EUR	296.854	205.89	209.25	280.71
F Capitalisation EUR Hedged	168.703	107.78	108.88	162.46
F Capitalisation USD	1,962.297	174.31	171.15	244.67
I Capitalisation EUR	-	-	214.94	287.52
I Capitalisation USD	530.576	179.49	175.73	250.50
M Capitalisation EUR	-	-	104.68	139.05
M Capitalisation USD	261,808.207	193.99	188.60	266.95
U Capitalisation USD	660.367	89.63	88.76	127.96
<b>AXA World Funds - Optimal Income</b>				
A Capitalisation EUR PF	1,305,957.016	204.92	191.45	218.26
A Distribution EUR PF	209,770.562	113.53	108.67	126.77
A Distribution monthly USD Hedged PF	27,688.100	94.15	94.63	-
BL Distribution monthly USD Hedged PF	72,460.262	85.17	86.66	-
E Capitalisation EUR PF	119,107.707	183.19	172.43	198.07
F Capitalisation EUR PF	4,809.933	227.16	211.03	239.65
F Distribution EUR PF	35,400.769	126.07	119.95	139.08
I Capitalisation EUR PF	800,483.271	162.95	150.96	170.66
<b>AXA World Funds - Robotech (note 1b)</b>				
A Capitalisation CHF	15,933.380	161.17	140.94	216.52
A Capitalisation CHF Hedged	40,414.942	144.32	120.41	196.05
A Capitalisation EUR	1,400,425.472	200.78	165.33	242.21
A Capitalisation EUR Hedged	741,702.750	149.16	121.97	198.15
A Capitalisation USD	773,192.452	206.13	163.98	255.06
A Distribution EUR	151,315.231	189.60	156.12	228.72
A Distribution quarterly USD	38,318.091	179.06	142.44	221.56
BR Capitalisation USD Hedged	137,484.053	135.26	93.41	125.92
E Capitalisation EUR	111,734.598	190.63	158.15	233.44
E Capitalisation EUR Hedged	25,157.329	142.01	117.09	191.75
F Capitalisation CHF	8,915.094	154.36	133.98	204.27
F Capitalisation CHF Hedged	26,055.194	125.72	104.03	168.09
F Capitalisation EUR	125,836.344	192.66	157.45	228.95
F Capitalisation EUR Hedged	111,404.799	142.13	115.42	186.27
F Capitalisation GBP	44,398.108	211.38	176.88	243.37
F Capitalisation USD	194,485.903	230.41	181.93	280.86
F Distribution EUR	9,783.552	197.15	161.12	234.27
F Distribution GBP	5,744.794	205.96	172.35	237.13
G Capitalisation CHF Hedged	10,787.302	159.81	131.64	211.64
G Capitalisation EUR Hedged	1,955.000	163.80	132.38	212.56
G Capitalisation USD	18,473.850	238.58	187.44	287.92
I Capitalisation CHF	92.995	192.62	166.79	253.69
I Capitalisation EUR	358,541.290	221.38	180.50	261.82
I Capitalisation GBP	502.798	227.78	190.15	261.00
I Capitalisation USD	252,865.553	234.31	184.57	284.25
N Capitalisation USD	198.000	113.74	-	-
U Capitalisation USD	32,344.387	151.53	120.55	187.50

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - Robotech (note 1b) (continued)</b>				
ZF Capitalisation CHF	73,017.828	135.93	117.69	178.99
ZF Capitalisation CHF Hedged	128,073.288	138.30	114.21	184.05
ZF Capitalisation EUR	23,182.246	161.83	131.92	191.35
ZF Capitalisation EUR Hedged	40,289.649	142.86	115.75	186.37
ZF Capitalisation GBP	32,277.697	158.71	132.47	181.82
ZF Capitalisation GBP Hedged	33,076.798	143.08	114.15	181.85
ZF Capitalisation USD	566,613.511	161.64	127.31	196.05
ZF Distribution EUR	1,734.172	165.55	134.96	195.75
ZF Distribution GBP	4,827.907	159.33	132.99	182.52
<b>AXA World Funds - Selectiv' Infrastructure</b>				
A Capitalisation EUR	210,224.561	102.56	99.15	111.20
A Distribution EUR	53,038.586	101.10	98.75	110.97
AX Capitalisation EUR	567,454.412	105.68	101.92	114.03
F Capitalisation EUR	2,500.001	103.32	-	-
I Capitalisation EUR	367,719.181	109.89	105.30	117.05
<b>AXA World Funds - Sustainable Equity QI (note 1b)</b>				
A Capitalisation EUR	2,587,900.324	181.75	160.75	178.95
A Capitalisation EUR Hedged	96,749.155	141.13	123.63	151.82
A Capitalisation USD	206.966	113.62	96.63	-
A Distribution EUR	256,302.137	170.12	152.22	171.33
BX Capitalisation EUR	64,776.994	108.21	96.58	-
BX Distribution EUR	53,687.561	107.86	96.57	-
F Capitalisation EUR	67,676.223	183.93	162.36	180.37
F Capitalisation EUR Hedged	12,105.117	155.51	135.93	166.55
F Capitalisation GBP	-	-	131.04	137.76
F Capitalisation USD	8,134.833	174.97	149.22	176.64
F Distribution EUR	-	-	152.28	171.42
I Capitalisation CHF	269,787.911	122.95	115.09	133.97
I Capitalisation CHF Hedged	12,680.125	189.63	168.81	207.14
I Capitalisation EUR	2,350,908.757	304.87	268.71	298.07
I Capitalisation EUR Hedged	106,480.084	174.87	152.67	186.79
I Capitalisation GBP	10,328.848	273.79	247.09	259.37
I Capitalisation GBP Hedged	281,552.473	185.91	159.78	193.13
I Capitalisation USD	657,378.609	254.38	216.62	256.04
I Distribution EUR	242,790.355	136.73	122.31	137.70
I Distribution GBP	14,870.673	169.48	155.21	165.31
M Capitalisation EUR	240,985.800	135.49	119.19	131.97
<b>AXA World Funds - Switzerland Equity</b>				
A Capitalisation CHF	1,447,114.828	81.95	78.74	98.93
A Capitalisation EUR	950,233.269	88.28	79.87	95.63
A Distribution CHF	114,735.025	75.88	72.91	91.60
A Distribution EUR	72,569.933	82.86	74.97	89.75
F Capitalisation CHF	920,206.009	99.21	94.62	117.98
F Distribution CHF	55,680.929	90.73	86.97	108.85
M Capitalisation CHF	26,000.000	134.91	127.58	157.76

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - UK Equity</b>				
A Capitalisation EUR	8,993.554	116.61	110.25	143.56
F Capitalisation GBP	47,035.131	138.48	133.04	162.72
G Capitalisation GBP	7,413,155.036	1.43	1.37	1.66
I Capitalisation GBP	6,215.286	137.69	131.97	161.02
I Distribution EUR	168.874	100.20	96.02	126.25
I Distribution GBP	63,518.194	97.19	95.35	118.59
L Capitalisation GBP	95,031,045.238	1.42	1.36	1.66
L Distribution GBP	17,124,820.373	0.86	0.84	1.04
ZF Capitalisation GBP	-	-	84.30	102.95
<b>AXA World Funds - US Credit Short Duration IG</b>				
A Capitalisation EUR Hedged	169,214.623	98.31	95.85	101.96
A Capitalisation USD	666,263.590	116.40	111.05	115.43
E Capitalisation EUR Hedged	15,795.132	94.39	92.36	98.62
F Capitalisation EUR Hedged	72,441.054	101.57	98.71	104.59
F Capitalisation USD	150,128.726	120.13	114.27	118.42
I Capitalisation CHF Hedged	19,607.496	97.54	96.51	102.44
I Capitalisation EUR Hedged	515,362.410	103.55	100.36	106.08
I Capitalisation USD	1,656,563.900	122.37	116.14	120.10
I Distribution EUR Hedged	2,942.600	76.69	77.36	83.80
I Distribution USD	9,719.989	94.56	93.40	98.84
M Capitalisation EUR Hedged	226,254.348	101.71	98.38	103.89
M Capitalisation USD	4,175.289	119.35	113.03	116.62
N Capitalisation USD	55,059.815	103.00	99.50	-
U Capitalisation USD	22,679.054	107.92	103.22	107.56
U Distribution USD	49,115.316	98.25	97.04	102.68
<b>AXA World Funds - US Dynamic High Yield Bonds</b>				
A Capitalisation EUR Hedged	23,150.921	135.41	118.27	140.10
A Capitalisation USD	744,892.733	160.63	137.16	158.59
BE Capitalisation EUR Hedged	299.586	107.80	-	-
E Capitalisation EUR Hedged	13,796.391	119.31	104.73	124.63
F Capitalisation EUR Hedged	24,972.317	123.86	107.53	126.68
F Capitalisation USD	244,655.848	148.99	126.46	145.35
F Distribution USD	9,775.401	87.66	80.75	-
I Capitalisation CHF Hedged	92,197.948	134.23	118.60	139.80
I Capitalisation EUR Hedged	80,132.476	145.67	126.22	148.41
I Capitalisation GBP Hedged	7,399.582	106.86	91.16	105.81
I Capitalisation USD	3,866,198.669	178.36	151.10	173.33
N Capitalisation USD	190,121.814	105.16	90.47	-
U Capitalisation USD	140,947.808	133.02	113.59	131.33
U Distribution quarterly USD	465,886.723	89.27	82.51	102.62
<b>AXA World Funds - US Enhanced High Yield Bonds</b>				
A Capitalisation EUR Hedged	178.711	106.00	94.90	115.74
A Capitalisation USD	70,633.928	111.98	97.82	116.19
A Distribution monthly EUR Hedged	-	-	70.93	97.81
A Distribution monthly USD	17,846.154	81.88	74.00	99.03
F Capitalisation EUR Hedged	383.039	108.00	96.31	117.01

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - US Enhanced High Yield Bonds (continued)</b>				
F Capitalisation USD	3,497.805	113.69	98.92	117.03
G Capitalisation USD	795,088.252	115.67	99.66	116.76
G Distribution GBP Hedged	8,129.000	81.53	73.94	97.81
I Capitalisation EUR Hedged	173.385	110.76	98.16	118.66
I Capitalisation GBP Hedged	-	-	95.38	113.97
I Capitalisation USD	4,593.065	124.10	107.40	126.38
I Distribution GBP Hedged	-	-	73.12	96.69
L Distribution GBP Hedged	341,729.066	81.76	74.31	98.25
N Capitalisation USD	2,254.985	108.65	-	-
UI Capitalisation USD	215.001	108.25	91.26	107.00
<b>AXA World Funds - US High Yield Bonds</b>				
A Capitalisation CHF Hedged	15,719.240	132.13	123.68	141.70
A Capitalisation EUR Hedged	157,691.944	206.98	189.97	216.74
A Capitalisation USD	461,462.692	200.13	179.52	200.03
A Distribution CHF Hedged	8,169.000	66.71	65.74	79.29
A Distribution EUR Hedged	75,334.068	75.84	73.26	88.16
A Distribution monthly AUD Hedged	37,547.557	76.99	77.16	94.94
A Distribution monthly USD	814,620.501	79.49	78.16	94.96
A Distribution USD	73,648.343	80.90	76.42	89.63
BL Distribution monthly USD	58,990.255	90.57	88.50	-
BR Capitalisation USD Hedged	58,723.222	113.12	87.84	84.42
E Capitalisation EUR Hedged	30,328.541	196.22	180.93	207.58
F Capitalisation CHF Hedged	10,773.604	141.72	131.89	150.25
F Capitalisation EUR Hedged	355,786.843	234.82	214.24	243.22
F Capitalisation USD	68,578.762	281.78	251.25	278.28
F Distribution quarterly GBP Hedged	17,631.390	79.13	75.44	89.44
I Capitalisation CHF Hedged	168,853.223	119.41	110.91	126.08
I Capitalisation EUR Hedged	597,811.113	243.07	221.57	251.02
I Capitalisation GBP Hedged	12,725.039	148.28	133.06	148.62
I Capitalisation USD	2,195,863.653	291.58	259.50	286.87
I Distribution EUR Hedged	1,443,682.848	82.15	79.31	95.45
I Distribution GBP Hedged	1,373,394.059	88.34	84.01	100.07
I Distribution monthly USD	1,252,375.703	92.47	87.46	102.30
I Distribution quarterly EUR Hedged	427,902.731	72.01	69.72	83.69
I Distribution quarterly USD	732,960.595	90.95	86.03	100.83
I Distribution USD	222,372.443	88.23	83.32	97.77
M Capitalisation EUR Hedged	45,013.266	126.51	114.68	129.14
M Capitalisation USD	272,257.724	152.15	134.73	148.21
T Distribution monthly USD	1,744,985.720	76.47	72.14	85.54
U Capitalisation USD	208.970	113.40	101.72	113.34
U Distribution quarterly USD	224.500	91.74	86.79	101.69
ZF Capitalisation USD	15,038.239	110.39	98.31	108.75
<b>AXA World Funds - US Responsible Growth (note 1b)</b>				
A Capitalisation EUR	85,368.476	756.98	599.88	761.43
A Capitalisation EUR Hedged	-	-	245.21	344.74
A Capitalisation USD	15,716.377	574.90	440.17	595.32

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
<b>AXA World Funds - US Responsible Growth (note 1b) (continued)</b>				
E Capitalisation EUR	95,068.353	680.79	543.56	695.14
E Capitalisation EUR Hedged	4,652.636	287.70	227.59	322.39
F Capitalisation EUR	4,473.775	842.01	662.29	834.36
F Capitalisation USD	3,912.790	639.07	485.65	651.93
I Capitalisation EUR Hedged	-	-	327.95	456.76
I Capitalisation USD	60,612.872	432.00	327.50	438.58
M Capitalisation USD	179,375.849	227.07	171.12	227.78
<b>AXA World Funds - US Short Duration High Yield Bonds</b>				
A Capitalisation EUR Hedged	82,073.499	104.24	97.92	106.20
A Capitalisation USD	127,759.055	122.11	112.25	118.80
A Distribution monthly USD	118,326.775	89.48	87.72	97.48
A Distribution USD	5,798.210	92.91	89.42	98.26
E Capitalisation EUR Hedged	31,197.190	101.26	95.54	103.91
E Capitalisation USD	8,652.867	118.93	109.71	116.52
E Distribution quarterly EUR Hedged	10,909.746	79.45	78.18	87.91
F Capitalisation EUR Hedged	15,727.421	102.34	95.95	103.78
F Capitalisation GBP Hedged	2,103.628	112.09	103.52	110.41
F Capitalisation USD	349,334.634	120.98	110.94	117.12
F Distribution USD	4,174.511	94.10	90.55	99.51
I Capitalisation EUR Hedged	17,877.843	102.71	96.24	103.92
I Distribution quarterly GBP Hedged	182.179	85.82	83.24	92.35
I Distribution USD	69,204.504	93.24	89.73	98.62
M Capitalisation EUR Hedged	115,701.000	110.19	102.44	109.83
M Capitalisation USD	307,136.057	126.96	115.44	120.85
N Capitalisation USD	38,794.029	106.79	99.16	-
U Capitalisation USD	145,107.741	108.48	99.93	105.97
U Distribution quarterly USD	23,633.385	92.84	89.41	98.20
UA Capitalisation USD	6,541.349	114.60	105.09	110.94
UA Distribution USD	-	-	93.95	103.24
UF Capitalisation EUR Hedged	200.001	103.92	98.30	105.96
UF Capitalisation USD	27,238.534	120.09	109.79	115.56
UF Distribution quarterly GBP Hedged	183.800	86.38	83.82	93.00
ZI Capitalisation EUR Hedged	943,168.177	107.34	100.27	107.98
ZI Capitalisation GBP Hedged	158,193.080	116.53	107.16	113.70
ZI Capitalisation USD	655,414.932	126.15	115.23	121.18
ZI Distribution EUR Hedged	150,123.526	79.04	77.79	87.80
ZI Distribution quarterly EUR Hedged	87,323.459	79.66	78.53	88.41
ZI Distribution quarterly GBP Hedged	272,563.682	85.89	83.31	92.45
ZI Distribution USD	395,054.481	93.10	89.58	98.46



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>United Kingdom</b>			
<b>France</b>							
Verallia SA	133,809	5,152,731	2.53	Croda International Plc	67,625	4,353,520	2.14
		<b>5,152,731</b>	<b>2.53</b>	Genus Plc	135,655	3,752,645	1.84
<b>Germany</b>				Halma Plc			
GEA Group AG	148,432	6,179,857	3.03		201,312	5,861,485	2.88
SAP AG	35,323	5,442,448	2.67	Spirax Sarco Engineering Plc	30,526	4,087,972	2.01
Symrise AG	44,472	4,894,915	2.40			<b>18,055,622</b>	<b>8.87</b>
		<b>16,517,220</b>	<b>8.10</b>	<b>United States of America</b>			
<b>Japan</b>				Advanced Drainage System Inc			
Daiseiki Co Ltd	91,300	2,535,392	1.24		30,587	4,301,756	2.11
Horiba Ltd	78,700	6,157,334	3.02	Aecom Inc	72,312	6,683,798	3.28
Kurita Water Industries Ltd	119,000	4,659,384	2.29	AGCO Corp	27,699	3,362,936	1.65
Mercari Inc	95,000	1,760,445	0.86	Agilent Technologies Inc	50,296	6,992,653	3.43
		<b>15,112,555</b>	<b>7.41</b>	American Water Works Co Inc	35,880	4,735,801	2.32
<b>Luxembourg</b>				Autodesk Inc			
Eurofins Scientific SE	64,166	4,180,560	2.05		16,750	4,078,290	2.00
		<b>4,180,560</b>	<b>2.05</b>	Ball Corp	101,577	5,842,709	2.87
<b>Norway</b>				Bentley Systems Inc Class B			
Tomra Systems ASA	273,282	3,321,944	1.63		100,609	5,249,778	2.58
		<b>3,321,944</b>	<b>1.63</b>	Danaher Corp	21,806	5,044,600	2.47
<b>Switzerland</b>				Darling Ingredients Inc			
DSM Firmenich AG	53,506	5,437,698	2.67		61,465	3,063,416	1.50
Sig Combibloc Group AG	196,348	4,514,149	2.21	Deere Co	14,977	5,988,853	2.94
		<b>9,951,847</b>	<b>4.88</b>	Ecolab Inc	38,461	7,628,739	3.74
<b>The Netherlands</b>				Kadant Inc			
Arcadis NV	123,843	6,681,468	3.28		22,271	6,242,784	3.06
		<b>6,681,468</b>	<b>3.28</b>	Nvidia Corp	7,400	3,664,628	1.80
				PTC Inc	17,871	3,126,710	1.53
				Republic Services Inc	48,509	7,999,618	3.93
				Silicon Laboratories Inc	30,424	4,024,182	1.97
				Thermo Fisher Scientific Inc	10,645	5,650,260	2.77
				Trimble Navigation Ltd	109,882	5,845,722	2.87
				Valmont Industries Inc	23,690	5,531,852	2.71

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Waste Management Inc	21,897	3,921,753	1.92
Xylem Inc	80,657	9,223,934	4.54
		<b>118,204,772</b>	<b>57.99</b>
<b>TOTAL EQUITIES</b>		<b>197,178,719</b>	<b>96.74</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>197,178,719</b>	<b>96.74</b>
<b>Total Investment in Securities</b>			
		<b>197,178,719</b>	<b>96.74</b>
Cash and cash equivalent		6,525,118	3.20
Other Net Assets		125,263	0.06
<b>TOTAL NET ASSETS</b>		<b>203,829,100</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	EUR	3,731,776	USD	4,107,636	17/01/2024	16,908
				<b>Total</b>		<b>16,908</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Machinery	12.19
Chemicals	10.95
Technology	10.74
Internet, Software and IT Services	8.78
Containers and Packaging	7.61
Engineering and Construction	7.58
Commercial Services and Supplies	5.56
Pharmaceuticals and Biotechnology	5.27
Healthcare	4.82
Energy and Water Supply	4.43
Financial Services	3.28
Semiconductor Equipment and Products	3.04
Holding Companies	3.03
Metal Fabricate and Hardware	2.71
Miscellaneous Manufacture	2.47
Environmental Control	1.92
Food and Beverages	1.50
Retail	0.86
<b>Total</b>	<b>96.74</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>The Netherlands</b>			
<b>France</b>							
Cap Gemini SA	14,913	3,109,401	1.96	Arcadis NV	73,850	3,984,290	2.51
Dassault Systemes SA	70,431	3,441,554	2.17	ASML Holding NV	7,663	5,770,546	3.64
Schneider Electric SA	30,923	6,209,441	3.92	Nxp Semiconductor NV	10,666	2,449,767	1.55
		<b>12,760,396</b>	<b>8.05</b>			<b>12,204,603</b>	<b>7.70</b>
<b>Germany</b>				<b>United Kingdom</b>			
Aixtron SE	62,698	2,677,567	1.69	Aptiv Plc	44,854	4,024,301	2.54
Infineon Technologies AG	148,310	6,192,800	3.91	National Grid Plc	304,913	4,112,478	2.60
Siemens AG	24,165	4,535,822	2.86	Spirax Sarco Engineering Plc	19,853	2,658,668	1.68
		<b>13,406,189</b>	<b>8.46</b>			<b>10,795,447</b>	<b>6.82</b>
<b>Italy</b>				<b>United States of America</b>			
Prysmian SpA	71,162	3,236,337	2.04	Aecom Inc	51,594	4,768,833	3.01
		<b>3,236,337</b>	<b>2.04</b>	Ansys Inc	16,479	5,979,900	3.77
<b>Japan</b>				Applied Materials Inc			
Mitsubishi Electric Corp	169,800	2,407,648	1.52	Autodesk Inc	15,918	3,875,715	2.45
Toyota Motor Corp	222,400	4,086,588	2.58	Bentley Systems Inc Class B	51,836	2,704,802	1.71
		<b>6,494,236</b>	<b>4.10</b>	Cadence Design Sys Inc	19,248	5,242,578	3.31
<b>Spain</b>				Darling Ingredients Inc			
EDP Renovaveis SA	243,981	4,992,740	3.15	Eaton Corp Plc	19,620	4,724,888	2.98
Iberdrola SA	295,827	3,878,942	2.45	Ecolab Inc	12,221	2,424,035	1.53
		<b>8,871,682</b>	<b>5.60</b>	Equinix Inc	5,562	4,479,579	2.83
<b>Switzerland</b>				First Solar Inc			
ABB Ltd	38,115	1,689,169	1.07	Linde Plc	11,844	4,864,449	3.07
		<b>1,689,169</b>	<b>1.07</b>	Nextera Energy Inc	78,468	4,766,146	3.01
<b>Taiwan</b>				Nvidia Corp			
Taiwan Semiconductor Sp ADR	28,495	2,963,480	1.87	Republic Services Inc	18,223	3,005,155	1.90
		<b>2,963,480</b>	<b>1.87</b>	Silicon Laboratories Inc	19,571	2,588,656	1.63
				Synopsys Inc	6,617	3,407,159	2.15
				Tesla Inc	15,003	3,727,945	2.35
				Trimble Navigation Ltd	53,895	2,867,214	1.81

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Waste Management Inc	25,636	4,591,408	2.90
Xylem Inc	29,195	3,338,740	2.11
		<b>81,765,587</b>	<b>51.60</b>
<b>TOTAL EQUITIES</b>		<b>154,187,126</b>	<b>97.31</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>154,187,126</b>	<b>97.31</b>
<b>Total Investment in Securities</b>			
		<b>154,187,126</b>	<b>97.31</b>
Cash and cash equivalent		3,716,580	2.35
Other Net Assets		548,761	0.34
<b>TOTAL NET ASSETS</b>		<b>158,452,467</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	277,030	EUR	252,406	17/01/2024	(1,941)
State Street	USD	15,847	GBP	12,449	17/01/2024	(23)
State Street	EUR	80,500,121	USD	88,618,931	17/01/2024	353,797
State Street	GBP	1,782,269	USD	2,274,694	17/01/2024	(2,485)
				<b>Total</b>		<b>349,348</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	15.56
Technology	14.43
Semiconductor Equipment and Products	12.82
Electrical Appliances and Components	9.02
Automobiles	7.47
Energy and Water Supply	5.94
Engineering and Construction	5.76
Financial Services	5.37
Chemicals	4.60
Industry	2.98
Environmental Control	2.90
Real Estate	2.83
Utilities	2.60
Machinery	2.11
Commercial Services and Supplies	1.90
Food and Beverages	1.02
<b>Total</b>	<b>97.31</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Austria</b>				Engie SA 3.875% 06/12/2033			
Uniqi Insurance Group AG FRN 09/12/2041	400,000	358,017	1.09		100,000	114,324	0.35
		<b>358,017</b>	<b>1.09</b>	Icade SA 1.5% 13/09/2027	500,000	514,877	1.57
<b>Brazil</b>				Régie Autonome Des Transports 0.35% 20/06/2029			
Suzano Austria GmbH 5.75% 14/07/2026	200,000	202,386	0.62		500,000	488,062	1.49
		<b>202,386</b>	<b>0.62</b>	Société Générale SA FRN 28/09/2029	200,000	230,465	0.70
<b>Canada</b>				Valeo SE 5.875% 12/04/2029			
Manulife Financial Corp 3.703% 16/03/2032	500,000	469,211	1.43		400,000	475,114	1.45
		<b>469,211</b>	<b>1.43</b>			<b>3,308,046</b>	<b>10.09</b>
<b>Chile</b>				<b>Germany</b>			
Inversiones CMPC SA 4.375% 04/04/2027	400,000	388,872	1.18	Deutsche Bank AG FRN 23/02/2028	500,000	519,650	1.58
		<b>388,872</b>	<b>1.18</b>			<b>519,650</b>	<b>1.58</b>
<b>Denmark</b>				<b>Ireland</b>			
Orsted A/S FRN Perp.	300,000	291,312	0.89	AIB Group Plc FRN 30/05/2031	400,000	424,197	1.29
Orsted A/S FRN Perp.	400,000	442,761	1.35			<b>424,197</b>	<b>1.29</b>
Orsted A/S FRN Perp.	400,000	432,479	1.32	<b>Italy</b>			
Orsted A/S FRN Perp.	400,000	339,564	1.03	Acea SpA 0.01% 28/09/2025	500,000	521,008	1.59
		<b>1,506,116</b>	<b>4.59</b>	Assicurazioni Generali SpA 2.429% 14/07/2031	400,000	387,568	1.18
<b>Finland</b>				Assicurazioni Generali SpA 2.124% 01/10/2030			
SATO OYJ 1.375% 24/02/2028	300,000	277,046	0.84		100,000	97,652	0.30
		<b>277,046</b>	<b>0.84</b>	Assicurazioni Generali SpA 5.399% 20/04/2033	200,000	235,310	0.72
<b>France</b>				Intesa Sanpaolo SpA 4.75% 06/09/2027			
AXA SA FRN 07/10/2041	300,000	274,422	0.84		215,000	246,544	0.75
BNP Paribas FRN 30/06/2027	500,000	458,206	1.40	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	150,000	170,509	0.52
CNP Assurances SA FRN 27/07/2050	400,000	384,343	1.17		400,000	396,963	1.21
Crédit Agricole SA 4.375% 27/11/2033	100,000	116,172	0.35	Terna SpA FRN Perp.	300,000	295,008	0.90
Electricité de France SA 3.625% 13/10/2025	258,000	252,061	0.77			<b>2,350,562</b>	<b>7.17</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Korea, Republic of</b>				<b>The Netherlands (continued)</b>			
Hyundai Capital Services Inc 1.25% 08/02/2026	400,000	367,528	1.12	NN Group NV FRN 03/11/2043	400,000	472,503	1.44
Sk Hynix Inc 2.375% 19/01/2031	400,000	324,692	0.99	Telefonica Europe BV FRN Perp.	400,000	408,633	1.25
		<b>692,220</b>	<b>2.11</b>	Telefonica Europe BV FRN Perp.	200,000	192,480	0.59
<b>Mexico</b>				Tennet Holding BV FRN Perp.	400,000	440,077	1.34
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	600,000	478,452	1.46			<b>3,559,428</b>	<b>10.85</b>
		<b>478,452</b>	<b>1.46</b>	<b>United Kingdom</b>			
<b>Portugal</b>				Anglian Water Osprey FIN 6% 20/06/2039	400,000	553,023	1.68
Energias de Portugal SA FRN 02/08/2081	200,000	206,296	0.63	Northern Powergrid North 1.875% 16/06/2062	200,000	134,038	0.41
Energias de Portugal SA FRN 20/07/2080	200,000	211,801	0.65	Standard Chartered Plc FRN 23/03/2025	400,000	395,516	1.21
		<b>418,097</b>	<b>1.28</b>	Thames Water Util Fin 0.875% 31/01/2028	113,000	106,807	0.33
<b>Spain</b>				Whitbread Group Plc 2.375% 31/05/2027	300,000	348,896	1.06
Caixabank FRN 09/02/2029	300,000	292,734	0.89	Whitbread Group Plc 3% 31/05/2031	300,000	329,501	1.00
Caixabank FRN 18/06/2031	400,000	411,806	1.25			<b>1,867,781</b>	<b>5.69</b>
Merlin Properties Socimi 1.75% 26/05/2025	500,000	537,004	1.64	<b>United States of America</b>			
Red Electrica Corporacion SA FRN Perp.	400,000	450,914	1.37	AES Corp 5.45% 01/06/2028	300,000	305,185	0.93
		<b>1,692,458</b>	<b>5.15</b>	Alexandria Real Estate E 2% 18/05/2032	400,000	321,160	0.98
<b>Sweden</b>				Alexandria Real Estate E 3.8% 15/04/2026	300,000	291,721	0.89
Skandinaviska Enskilda Banken 4.375% 06/11/2028	100,000	114,700	0.35	Bank of America Corp FRN 25/09/2025	500,000	482,706	1.47
		<b>114,700</b>	<b>0.35</b>	Boston Properties Ltd 4.5% 01/12/2028	400,000	381,427	1.16
<b>The Netherlands</b>				General Motors Co 5.4% 15/10/2029	400,000	407,423	1.24
De Volksbank NV FRN 22/10/2030	400,000	416,427	1.27	Niagara Mohawk Power 1.96% 27/06/2030	400,000	332,178	1.01
Iberdrola International BV FRN Perp.	400,000	402,963	1.23	Public Service Electric 5.125% 15/03/2053	500,000	521,374	1.59
Iberdrola International BV FRN Perp.	400,000	437,565	1.33				
ING Groep NV 2.5% 15/11/2030	300,000	317,967	0.97				
ING Groep NV FRN 01/07/2026	500,000	470,813	1.43				

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Peru</b>			
Verizon Communications Inc 3.875% 01/03/2052	500,000	405,477	1.24	Peru (Republic of) 3% 15/01/2034	300,000	253,752	0.77
Xylem Inc 2.25% 30/01/2031	300,000	257,158	0.78			<b>253,752</b>	<b>0.77</b>
		<b>3,705,809</b>	<b>11.29</b>				
<b>TOTAL BONDS</b>		<b>22,333,048</b>	<b>68.06</b>	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>9,143,031</b>	<b>27.84</b>
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>Austria</b>						<b>31,476,079</b>	<b>95.90</b>
Austria (Republic of) 1.85% 23/05/2049	600,000	541,997	1.65	<b>Total Investment in Securities</b>		<b>31,476,079</b>	<b>95.90</b>
Austria (Republic of) 2.9% 23/05/2029	2,000,000	2,278,054	6.93	Cash and cash equivalent		1,729,334	5.27
		<b>2,820,051</b>	<b>8.58</b>	Other Net Liabilities		(384,089)	(1.17)
<b>Chile</b>				<b>TOTAL NET ASSETS</b>		<b>32,821,324</b>	<b>100.00</b>
Chile (Republic of) 0.83% 02/07/2031	400,000	366,289	1.12				
Chile (Republic of) 2.55% 27/01/2032	300,000	258,258	0.79				
Chile (Republic of) 3.5% 25/01/2050	800,000	609,696	1.86				
		<b>1,234,243</b>	<b>3.77</b>				
<b>France</b>							
France (Republic of) 1.75% 25/06/2039	1,000,000	960,626	2.93				
		<b>960,626</b>	<b>2.93</b>				
<b>Germany</b>							
Bundesrepub. Deutschland 2.3% 15/02/2033	2,900,000	3,286,423	10.00				
		<b>3,286,423</b>	<b>10.00</b>				
<b>Hong Kong</b>							
Hong Kong 0.625% 02/02/2026	200,000	185,156	0.56				
		<b>185,156</b>	<b>0.56</b>				
<b>Indonesia</b>							
Perusahaan Penerbit Sbsn 4.7% 06/06/2032	400,000	402,780	1.23				
		<b>402,780</b>	<b>1.23</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BofA Securities Europe SA	1,400,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(121,738)
						<b>(121,738)</b>

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	EUR	6,855,364	USD	7,547,224	17/01/2024	29,665
<b>Not allocated to a specific share class</b>						
BofA Securities	USD	1,292,129	EUR	1,200,000	12/01/2024	(33,910)
Europe SA						
Citigroup Global	USD	3,242,162	EUR	3,000,000	12/01/2024	(72,937)
Markets Europe AG						
Citigroup Global	USD	55,946	JPY	8,000,000	12/01/2024	(863)
Markets Europe AG						
Citigroup Global	EUR	2,300,000	USD	2,483,967	12/01/2024	57,608
Markets Europe AG						
Goldman Sachs Bank	USD	18,732,499	EUR	17,280,000	12/01/2024	(362,468)
Europe SE						
Goldman Sachs Bank	USD	1,723,604	GBP	1,365,000	12/01/2024	(16,583)
Europe SE						
				<b>Total</b>		<b>(399,488)</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 10YR ULTRA FUT MAR24	USD	(22)	(2,596,344)	03/19/2024	(84,281)
LONG GILT FUTURE MAR24	GBP	3	392,575	03/26/2024	24,094
EURO-BUND FUTURE MAR24	EUR	(53)	(8,033,745)	03/07/2024	(152,409)
US 5YR NOTE (CBT) MAR24	USD	49	5,329,898	03/28/2024	117,414
EURO-BUXL 30Y BND MAR24	EUR	(3)	(469,653)	03/07/2024	(19,928)
JPN 10Y BOND(OSE) MAR24	JPY	(2)	(2,081,288)	03/13/2024	(13,690)
US ULTRA BOND CBT MAR24	USD	(12)	(1,603,125)	03/19/2024	(127,719)
EURO-SCHATZ FUT MAR24	EUR	39	4,590,103	03/07/2024	16,156
				<b>Total</b>	<b>(240,363)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	25.42
Financial Services	15.26
Electrical Appliances and Components	13.15
Banks	12.60
Insurance	4.72
Utilities	4.52
Communications	2.69
Automobiles	2.36
Internet, Software and IT Services	2.26
Hotels, Restaurants and Leisure	2.06
Energy and Water Supply	2.01
Real Estate	1.57
Mortgage and Asset Backed Securities	1.49
Food and Beverages	1.46
Industry	1.16
Semiconductor Equipment and Products	0.99
Engineering and Construction	0.84
Machinery	0.78
Oil and Gas	0.56
<b>Total</b>	<b>95.90</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>China</b>			
<b>Argentina</b>				Lenovo Group Ltd 6.536% 27/07/2032			
Adecoagro SA 6% 21/09/2027	600,000	581,388	0.90	1,100,000	1,176,340	1.83	
		<b>581,388</b>	<b>0.90</b>		<b>1,176,340</b>	<b>1.83</b>	
<b>Bermuda</b>				<b>Czech Republic</b>			
Ooredoo International Finance Company 3.875% 31/01/2028	1,900,000	1,850,410	2.88	Ceske Drahy 5.625% 12/10/2027	200,000	233,254	0.36
		<b>1,850,410</b>	<b>2.88</b>		<b>233,254</b>	<b>0.36</b>	
<b>Brazil</b>				<b>Guatemala</b>			
Nexa Resources SA 6.5% 18/01/2028	500,000	501,095	0.78	CT Trust 5.125% 03/02/2032	600,000	523,236	0.81
		<b>501,095</b>	<b>0.78</b>		<b>523,236</b>	<b>0.81</b>	
<b>Cayman Islands</b>				<b>Hong Kong</b>			
DP World Crescent Ltd 5.5% 13/09/2033	1,100,000	1,125,861	1.75	MTR Corp Ltd 1.625% 19/08/2030	1,400,000	1,168,538	1.82
		<b>1,125,861</b>	<b>1.75</b>	Swire Properties MTN Financing 3.5% 10/01/2028	1,100,000	1,043,900	1.62
<b>Chile</b>						<b>2,212,438</b>	<b>3.44</b>
Banc Credito Inversiones 2.875% 14/10/2031	900,000	767,367	1.19	<b>India</b>			
Banc Credito Inversiones 3.5% 12/10/2027	500,000	471,970	0.73	Bharti Airtel Ltd 3.25% 03/06/2031	1,400,000	1,233,904	1.92
Banco De Chile ADR 2.99% 09/12/2031	1,417,000	1,223,197	1.90			<b>1,233,904</b>	<b>1.92</b>
Colbun SA 3.15% 19/01/2032	800,000	690,248	1.07	<b>Korea, Republic of</b>			
Entel Chile SA 3.05% 14/09/2032	1,300,000	1,041,560	1.62	KB Kookmin Card Co Ltd 4% 09/06/2025	898,000	880,085	1.37
Falabella SA 3.375% 15/01/2032	800,000	598,992	0.93	Shinhan Card Co Ltd 1.375% 19/10/2025	1,000,000	932,360	1.45
Inversiones CMPC SA 4.375% 04/04/2027	1,300,000	1,263,834	1.97	Sk Broadband Co Ltd 4.875% 28/06/2028	1,200,000	1,202,124	1.87
Sociedad De Transmision 4% 27/01/2032	400,000	354,904	0.55	Sk Hynix Inc 2.375% 19/01/2031	800,000	649,384	1.01
		<b>6,412,072</b>	<b>9.96</b>			<b>3,663,953</b>	<b>5.70</b>
				<b>Lithuania</b>			
				Ignitis Group UAB 2% 14/07/2027	200,000	209,481	0.33
						<b>209,481</b>	<b>0.33</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Luxembourg</b>				<b>The Netherlands</b>			
GTC Aurora Luxem 2.25% 23/06/2026	300,000	246,694	0.38	CTP NV 1.5% 27/09/2031	200,000	172,692	0.27
		<b>246,694</b>	<b>0.38</b>	Sigma Finance NL 4.875% 27/03/2028	1,200,000	1,178,328	1.83
						<b>1,351,020</b>	<b>2.10</b>
<b>Malaysia</b>				<b>Togo</b>			
Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	1,400,000	1,189,202	1.85	Banque Ouest Africaine de Developpement 2.75% 22/01/2033	1,000,000	850,716	1.32
		<b>1,189,202</b>	<b>1.85</b>			<b>850,716</b>	<b>1.32</b>
<b>Mauritius</b>				<b>Turkey</b>			
Greenko Solar Mauritius 5.95% 29/07/2026	600,000	583,896	0.91	Arcelik AS 3% 27/05/2026	300,000	317,162	0.49
India Green Power Holding 4% 22/02/2027	400,000	366,920	0.57			<b>317,162</b>	<b>0.49</b>
		<b>950,816</b>	<b>1.48</b>	<b>United Kingdom</b>			
<b>Mexico</b>				The Bidvest Group (UK) Plc 3.625% 23/09/2026			
America Movil SAB de CV 2.875% 07/05/2030	300,000	267,354	0.42		600,000	558,270	0.87
America Movil SAB de CV 6.375% 01/03/2035	1,400,000	1,564,458	2.43			<b>558,270</b>	<b>0.87</b>
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	2,300,000	1,834,066	2.85	<b>United States of America</b>			
		<b>3,665,878</b>	<b>5.70</b>	Tsmc Arizona Corp 3.875% 22/04/2027	1,400,000	1,371,552	2.13
<b>Panama</b>						<b>1,371,552</b>	<b>2.13</b>
Cable Onda SA 4.5% 30/01/2030	600,000	520,176	0.81	<b>TOTAL BONDS</b>			
		<b>520,176</b>	<b>0.81</b>			<b>33,571,644</b>	<b>52.18</b>
<b>Peru</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
InRetail Consumer 3.25% 22/03/2028	1,300,000	1,163,396	1.81	<b>Brazil</b>			
Orazul Energy Peru SA 5.625% 28/04/2027	600,000	568,308	0.88	Brazil (Federal Republic of) 6.25% 18/03/2031	1,500,000	1,558,530	2.42
		<b>1,731,704</b>	<b>2.69</b>			<b>1,558,530</b>	<b>2.42</b>
<b>Romania</b>				<b>Chile</b>			
Globalworth Real Estate Investment Ltd 2.95% 29/07/2026	1,200,000	1,095,022	1.70	Republic Of Chile 3.1% 07/05/2041	1,300,000	990,730	1.54
		<b>1,095,022</b>	<b>1.70</b>	Republic Of Chile 4.95% 05/01/2036	1,400,000	1,385,958	2.16
						<b>2,376,688</b>	<b>3.70</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Guatemala</b>				<b>Mexico</b>			
Guatemala (Republic of) 5.375% 24/04/2032	1,600,000	1,554,768	2.42	United Mexican States 2.25% 12/08/2036	1,100,000	957,863	1.49
		<b>1,554,768</b>	<b>2.42</b>	United Mexican States 4.875% 19/05/2033	2,000,000	1,931,860	3.00
<b>Hong Kong</b>						<b>2,889,723</b>	<b>4.49</b>
Hong Kong 1% 24/11/2041	1,000,000	741,828	1.15	<b>Peru</b>			
Hong Kong 3.75% 07/06/2032	800,000	926,492	1.44	Fondo Mivivienda SA 4.625% 12/04/2027	2,300,000	2,245,674	3.50
		<b>1,668,320</b>	<b>2.59</b>	Peru (Republic of) 1.95% 17/11/2036	346,000	288,961	0.45
<b>Hungary</b>				Peru (Republic of) 3% 15/01/2034	2,400,000	2,030,016	3.16
Hungary (Republic of) 1.75% 05/06/2035	2,600,000	2,207,489	3.44			<b>4,564,651</b>	<b>7.11</b>
Hungary (Republic of) 5% 22/02/2027	400,000	461,549	0.72	<b>Serbia</b>			
		<b>2,669,038</b>	<b>4.16</b>	Serbia (Republic of) 1% 23/09/2028	1,633,000	1,527,194	2.38
<b>Indonesia</b>						<b>1,527,194</b>	<b>2.38</b>
Indonesia (Republic of) 1.3% 23/03/2034	1,500,000	1,305,696	2.03	<b>Uruguay</b>			
Perusahaan Penerbit Sbsn 4.7% 06/06/2032	1,900,000	1,913,205	2.98	Uruguay (Republic of) 5.75% 28/10/2034	2,900,000	3,147,023	4.90
		<b>3,218,901</b>	<b>5.01</b>			<b>3,147,023</b>	<b>4.90</b>
<b>Israel</b>				<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>30,304,966</b>	<b>47.16</b>
Israel (State of) 4.5% 17/01/2033	2,751,000	2,618,539	4.08	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>2,618,539</b>	<b>4.08</b>			<b>63,876,610</b>	<b>99.34</b>
<b>Korea, Republic of</b>				<b>Total Investment in Securities</b>		<b>63,876,610</b>	<b>99.34</b>
Export Import Bank Korea 3.625% 07/06/2030	200,000	227,737	0.35	Cash and cash equivalent		1,098,630	1.71
Korea Water Resources 3.5% 27/04/2025	350,000	343,105	0.53	Other Net Liabilities		(673,151)	(1.05)
		<b>570,842</b>	<b>0.88</b>	<b>TOTAL NET ASSETS</b>		<b>64,302,089</b>	<b>100.00</b>
<b>Malaysia</b>							
Malaysia Wakala Sukuk 2.07% 28/04/2031	2,238,000	1,940,749	3.02				
		<b>1,940,749</b>	<b>3.02</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	EUR	61,429	USD	67,623	17/01/2024	273
<b>Not allocated to a specific share class</b>						
BofA Securities	USD	12,015,551	EUR	11,100,000	06/03/2024	(276,676)
Europe SA						
Citigroup Global Markets Europe AG	USD	300,000	EUR	268,890	06/03/2024	2,229
JP MorganSecurities SE	USD	400,000	EUR	360,966	06/03/2024	264
				<b>Total</b>		<b>(273,910)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	38.65
Communications	9.05
Banks	7.96
Financial Services	6.54
Media	5.92
Food and Beverages	4.68
Traffic and Transportation	4.48
Semiconductor Equipment and Products	2.88
Pharmaceuticals and Biotechnology	2.88
Retail	2.74
Oil and Gas	2.59
Technology	2.32
Industry	2.13
Electrical Appliances and Components	1.95
Real Estate	1.70
Commercial Services and Supplies	0.87
Metals and Mining	0.78
Energy and Water Supply	0.57
Financial, Investment and Other Diversified Companies	0.38
Engineering and Construction	0.27
<b>Total</b>	<b>99.34</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Cayman Islands</b>			
<b>Australia</b>				Arabian Centres Sukuk II 5.625% 07/10/2026			
Perenti Finance Pty Ltd 6.5% 07/10/2025	2,600,000	2,554,500	0.68		2,000,000	1,836,240	0.49
		<b>2,554,500</b>	<b>0.68</b>	Banco do Brasil 4.875% 11/01/2029	4,200,000	4,117,386	1.10
<b>Austria</b>				QNB Finance Ltd 1.625% 22/09/2025			
Klablin Austria GmbH 3.2% 12/01/2031	3,000,000	2,508,900	0.67		7,247,000	6,814,716	1.82
		<b>2,508,900</b>	<b>0.67</b>	Three Gorges Fin 1.3% 22/09/2025	1,995,000	1,877,634	0.50
<b>Bahamas</b>				<b>14,645,976</b>			
<b>3.91</b>				<b>Chile</b>			
<b>Competition Team Technologies Anleihe 3.75% 12/03/2024</b>				Antofagasta Plc 2.375% 14/10/2030			
	4,000,000	3,985,120	1.07		4,400,000	3,615,040	0.97
		<b>3,985,120</b>	<b>1.07</b>	Celulosa Arauco y Constitucion 3.875% 02/11/2027	4,356,000	4,065,106	1.09
<b>Bermuda</b>				Inversiones CMPC SA 4.75% 15/09/2024			
Invest Energy Res Ltd 6.25% 26/04/2029	2,000,000	1,884,800	0.50		5,961,000	5,924,340	1.59
					<b>13,604,486</b>	<b>3.65</b>	
Ooredoo International Finance Company 3.875% 31/01/2028	5,000,000	4,866,350	1.30	<b>China</b>			
		<b>6,751,150</b>	<b>1.80</b>	ICBCIL Finance Co Ltd 2.25% 02/11/2026			
<b>Brazil</b>				Sunny Optical Tech 5.95% 17/07/2026			
Nexa Resources SA 6.5% 18/01/2028	3,000,000	3,006,570	0.80		1,714,000	1,735,305	0.46
					<b>5,443,665</b>	<b>1.45</b>	
Suzano Austria GmbH 6% 15/01/2029	3,600,000	3,677,868	0.98	<b>Colombia</b>			
		<b>6,684,438</b>	<b>1.78</b>	Banco de Bogota SA 4.375% 03/08/2027			
<b>Burundi</b>				Colombia Telecomunicacio 4.95% 17/07/2030			
Eastern and Southern Afric Trade and Development Bank 4.125% 30/06/2028	2,500,000	2,166,250	0.58		4,250,000	2,626,458	0.70
		<b>2,166,250</b>	<b>0.58</b>	Grupo de Inversiones Suramericana SA 5.5% 29/04/2026			
<b>Canada</b>				3,000,000			
Canacol Energy Ltd 5.75% 24/11/2028	2,330,000	1,711,781	0.46		2,933,490	2,933,490	0.79
					<b>8,350,608</b>	<b>2.24</b>	
First Quantum Minerals Ltd 7.5% 01/04/2025	2,333,000	2,234,547	0.60	<b>Czech Republic</b>			
		<b>3,946,328</b>	<b>1.06</b>	Energopro As 8.5% 04/02/2027			
					2,628,000	2,584,112	0.69
					<b>2,584,112</b>	<b>0.69</b>	

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Egypt</b>				<b>Luxembourg</b>			
African Export Import Bank 3.994% 21/09/2029	1,500,000	1,339,155	0.36	Atento LuxCo 8% 10/02/2026	4,000,000	10,400	0.00
		<b>1,339,155</b>	<b>0.36</b>	Cpi Property Group SA 2.75% 12/05/2026	1,000,000	926,459	0.25
<b>Hong Kong</b>				GTC Aurora Luxem 2.25% 23/06/2026			
Melco Resorts Finance 5.25% 26/04/2026	3,000,000	2,894,310	0.77	MHP SA 6.95% 03/04/2026	5,000,000	3,881,550	1.04
		<b>2,894,310</b>	<b>0.77</b>	Puma International Financing SDL 5% 24/01/2026	2,000,000	1,901,620	0.51
<b>India</b>						<b>8,126,184</b>	<b>2.18</b>
Bharti Airtel Ltd 4.375% 10/06/2025	2,000,000	1,973,280	0.53	<b>Macau</b>			
Indian Railway Finance 3.835% 13/12/2027	4,000,000	3,826,000	1.02	Sands China Ltd 4.3% 08/01/2026	4,000,000	3,852,720	1.03
		<b>5,799,280</b>	<b>1.55</b>			<b>3,852,720</b>	<b>1.03</b>
<b>Isle of Man</b>				<b>Malaysia</b>			
Gold Fields Orogen Hold 5.125% 15/05/2024	2,643,000	2,631,186	0.70	Serba Dynamic International Sukuk 6.3% 09/05/2022	6,000,000	120,000	0.03
		<b>2,631,186</b>	<b>0.70</b>			<b>120,000</b>	<b>0.03</b>
<b>Kazakhstan</b>				<b>Mauritius</b>			
Samruk Kazyna JSC 2% 28/10/2026	3,500,000	3,235,820	0.87	Greenko Power II Ltd 4.3% 13/12/2028	1,309,500	1,188,581	0.32
		<b>3,235,820</b>	<b>0.87</b>	Greenko Solar Mauritius 5.55% 29/01/2025	2,000,000	1,968,200	0.53
<b>Korea, Republic of</b>				Greenko Wind Projects Mu 5.5% 06/04/2025			
KB Kookmin Card Co Ltd 4% 09/06/2025	3,903,000	3,825,135	1.02	India Green Power Holding 4% 22/02/2027	2,363,000	2,167,580	0.58
Kia Corp 1.75% 16/10/2026	1,335,000	1,217,360	0.33			<b>6,693,996</b>	<b>1.80</b>
Kia Corp 3.5% 25/10/2027	1,300,000	1,228,916	0.33	<b>Mexico</b>			
Nonghyup Bank 4.875% 03/07/2028	4,167,000	4,187,085	1.12	Grupo Kuo de CV 5.75% 07/07/2027	3,000,000	2,671,080	0.71
Sk Broadband Co Ltd 4.875% 28/06/2028	2,000,000	2,003,540	0.54	Nemak SAB de CV 2.25% 20/07/2028	3,861,000	3,797,690	1.02
Sk Hynix Inc 6.375% 17/01/2028	1,051,000	1,085,315	0.29	Orbia Advance Corp SAB 4% 04/10/2027	3,000,000	2,846,610	0.76
		<b>13,547,351</b>	<b>3.63</b>	Trust F-1401 5.25% 30/01/2026	4,040,000	3,955,887	1.06
<b>Lithuania</b>						<b>13,271,267</b>	<b>3.55</b>
Ignitis Group UAB 2% 14/07/2027	2,000,000	2,094,814	0.56				
		<b>2,094,814</b>	<b>0.56</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Oman</b>				<b>The Netherlands</b>			
Bank Muscat Saog 4.75% 17/03/2026	2,018,000	1,978,810	0.53	Bharti Airtel International 5.35% 20/05/2024	2,500,000	2,499,125	0.67
		<b>1,978,810</b>	<b>0.53</b>	CTP NV 0.875% 20/01/2026	2,645,000	2,707,982	0.72
<b>Peru</b>				Ne Property BV 1.875% 09/10/2026	3,700,000	3,737,259	1.00
Credicorp Ltd 2.75% 17/06/2025	3,426,000	3,283,513	0.88	Prosus NV 1.288% 13/07/2029	3,245,000	2,915,562	0.78
InRetail Consumer 3.25% 22/03/2028	5,200,000	4,653,584	1.25			<b>11,859,928</b>	<b>3.17</b>
Minsur SA 4.5% 28/10/2031	2,000,000	1,760,700	0.47	<b>Togo</b>			
		<b>9,697,797</b>	<b>2.60</b>	Banque Ouest Africaine de Developpement 5% 27/07/2027	3,000,000	2,804,580	0.75
<b>Romania</b>						<b>2,804,580</b>	<b>0.75</b>
Banca Comerciala Romana FRN 19/05/2027	1,000,000	1,167,770	0.31	<b>Turkey</b>			
Banca Transilvania FRN 07/12/2028	1,500,000	1,707,331	0.46	Arcelik AS 8.5% 25/09/2028	1,800,000	1,897,290	0.51
Banca Transilvania FRN 27/04/2027	1,130,000	1,317,945	0.35	Coca Cola Iceceek As 4.5% 20/01/2029	4,250,000	3,912,932	1.05
Raiffeisen Bank SA Romania FRN 12/10/2027	2,000,000	2,285,411	0.61	Ziraat Katilim Bankasi 9.375% 12/11/2026	2,000,000	2,109,160	0.56
		<b>6,478,457</b>	<b>1.73</b>			<b>7,919,382</b>	<b>2.12</b>
<b>Saudi Arabia</b>				<b>Ukraine</b>			
Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	1,000,000	999,300	0.27	State Road Agency of Ukraine 6.25% 24/06/2030	6,639,000	1,695,933	0.45
		<b>999,300</b>	<b>0.27</b>	Vodafone Ukraine 6.2% 11/02/2025	3,300,000	2,550,339	0.68
<b>Singapore</b>						<b>4,246,272</b>	<b>1.13</b>
Boc Aviation Ltd 3.25% 29/04/2025	3,318,000	3,226,788	0.86	<b>United Arab Emirates</b>			
Continuum Energy Levante 4.5% 09/02/2027	2,139,000	2,018,703	0.54	First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	3,220,000	3,347,717	0.90
Oversea Chinese Banking FRN 10/09/2030	2,000,000	1,879,860	0.50			<b>3,347,717</b>	<b>0.90</b>
		<b>7,125,351</b>	<b>1.90</b>	<b>United Kingdom</b>			
				Anglogold Holdings Plc 3.375% 01/11/2028	3,491,000	3,151,640	0.84
				Endeavour Mining Plc 5% 14/10/2026	2,578,000	2,387,228	0.64
				IHS Holdings Ltd 5.625% 29/11/2026	1,374,000	1,201,041	0.32

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Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>Dominican Republic</b>			
Standard Chartered Plc FRN 12/01/2028	2,000,000	1,833,900	0.49	Dominican Republic 5.5% 27/01/2025	9,251,000	9,215,106	2.47
The Bidvest Group (UK) Plc 3.625% 23/09/2026	1,956,000	1,819,960	0.49			<b>9,215,106</b>	<b>2.47</b>
		<b>10,393,769</b>	<b>2.78</b>	<b>Ecuador</b>			
<b>United States of America</b>				Ecuador (Republic of) FRN 31/07/2030			
BBVA Banco Continental 1.875% 18/09/2025	3,000,000	2,816,370	0.75	4,000,000	1,871,640	0.50	
Boc Aviation Corp 1.625% 29/04/2024	1,625,000	1,604,834	0.43		<b>1,871,640</b>	<b>0.50</b>	
Tsmc Arizona Corp 3.875% 22/04/2027	5,000,000	4,898,400	1.31	<b>Egypt</b>			
		<b>9,319,604</b>	<b>2.49</b>	Egypt (Republic of) 5.625% 16/04/2030			
<b>TOTAL BONDS</b>		<b>213,002,583</b>	<b>56.98</b>	2,200,000	1,559,236	0.42	
					<b>1,559,236</b>	<b>0.42</b>	
				<b>Gabon</b>			
				Gabon (Republic of) 6.95% 16/06/2025			
				3,307,000	3,160,103	0.85	
					<b>3,160,103</b>	<b>0.85</b>	
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Ghana</b>			
<b>Argentina</b>				Ghana Government International 7.75% 07/04/2029			
Argentina (Republic of) FRN 09/07/2030	5,100,000	2,052,495	0.55	500,000	219,755	0.06	
		<b>2,052,495</b>	<b>0.55</b>	<b>Republic Of Ghana 6.375%</b>			
<b>Azerbaijan</b>				11/02/2027			
Azerbaijan (Republic of) 4.75% 18/03/2024	4,107,000	4,096,199	1.10	3,500,000	1,572,270	0.42	
		<b>4,096,199</b>	<b>1.10</b>		<b>1,792,025</b>	<b>0.48</b>	
<b>Chile</b>				<b>Guatemala</b>			
Chile (Republic of) 3.125% 27/03/2025				Guatemala (Republic of) 4.5% 03/05/2026			
7,930,000	7,753,002	2.07		4,000,000	3,886,840	1.04	
Republic Of Chile 2.75% 31/01/2027				Guatemala (Republic of) 5.25% 10/08/2029			
2,000,000	1,890,840	0.51		2,436,000	2,394,052	0.64	
		<b>9,643,842</b>	<b>2.58</b>		<b>6,280,892</b>	<b>1.68</b>	
<b>Colombia</b>				<b>Honduras</b>			
Colombia (Republic of) 8.125% 21/05/2024				Honduras (Republic of) 6.25% 19/01/2027			
2,000,000	2,021,200	0.54		2,000,000	1,922,880	0.51	
	<b>2,021,200</b>	<b>0.54</b>					
<b>Costa Rica</b>				Honduras (Republic of) 7.5% 15/03/2024			
Costa Rica (Republic of) 4.375% 30/04/2025	5,950,000	5,894,070	1.58	1,666,667	1,666,317	0.45	
		<b>5,894,070</b>	<b>1.58</b>		<b>3,589,197</b>	<b>0.96</b>	

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Hong Kong</b>				<b>Mexico</b>			
Hong Kong 4.5% 11/01/2028	2,500,000	2,544,450	0.68	United Mexican States 3.9% 27/04/2025	7,040,000	6,975,866	1.87
		<b>2,544,450</b>	<b>0.68</b>	United Mexican States 5.4% 09/02/2028	3,000,000	3,078,930	0.82
						<b>10,054,796</b>	<b>2.69</b>
<b>Hungary</b>				<b>Morocco</b>			
Hungary (Republic of) 5% 22/02/2027	2,574,000	2,970,070	0.79	Morocco (Kingdom of) 2.375% 15/12/2027	4,000,000	3,590,840	0.96
		<b>2,970,070</b>	<b>0.79</b>	Morocco (Kingdom of) 5.95% 08/03/2028	3,500,000	3,597,020	0.96
						<b>7,187,860</b>	<b>1.92</b>
<b>Indonesia</b>				<b>Paraguay</b>			
Indonesia (Republic of) 4.75% 08/01/2026	4,000,000	4,006,360	1.07	Paraguay (Republic of) 4.7% 27/03/2027	6,456,000	6,374,848	1.71
		<b>4,006,360</b>	<b>1.07</b>			<b>6,374,848</b>	<b>1.71</b>
<b>Ivory Coast</b>				<b>Poland</b>			
Côte d'Ivoire (Republic of) 6.375% 03/03/2028	7,000,000	6,896,050	1.85	Poland (Republic of) 5.5% 16/11/2027	4,200,000	4,365,816	1.17
		<b>6,896,050</b>	<b>1.85</b>			<b>4,365,816</b>	<b>1.17</b>
<b>Jordan</b>				<b>Romania</b>			
Jordan (Kingdom of) 7.5% 13/01/2029	2,000,000	2,029,740	0.54	Romania (Government of) 2.5% 08/02/2030	2,800,000	2,685,577	0.72
		<b>2,029,740</b>	<b>0.54</b>	Romania (Government of) 3.625% 24/04/2024	1,400,000	1,545,459	0.41
				Romania (Government of) 5% 27/09/2026	4,200,000	4,769,762	1.28
<b>Korea, Republic of</b>						<b>9,000,798</b>	<b>2.41</b>
Export Import Bank Korea 4% 15/09/2024	1,600,000	1,587,312	0.42	<b>Senegal</b>			
Industrial Bank of Korea 5.125% 25/10/2024	4,000,000	4,000,240	1.07	Senegal (Republic of) 4.75% 13/03/2028	4,000,000	4,093,833	1.10
Korea Gas Corp 4.875% 05/07/2028	4,000,000	4,036,560	1.08			<b>4,093,833</b>	<b>1.10</b>
Korea Water Resources 3.5% 27/04/2025	1,900,000	1,862,570	0.50	<b>Serbia</b>			
		<b>11,486,682</b>	<b>3.07</b>	Serbia (Republic of) 1% 23/09/2028	4,040,000	3,778,240	1.01
						<b>3,778,240</b>	<b>1.01</b>
<b>Macedonia</b>							
Macedonia (Republic of) 2.75% 18/01/2025	1,500,000	1,621,615	0.43				
		<b>1,621,615</b>	<b>0.43</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Ukraine</b>			
Ukraine (Republic of) 7.75% 01/09/2026	2,500,000	702,925	0.19
		<b>702,925</b>	<b>0.19</b>
<b>Uzbekistan</b>			
Uzbekistan (Republic of) 4.75% 20/02/2024	5,700,000	5,689,911	1.52
		<b>5,689,911</b>	<b>1.52</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>133,979,999</b>	<b>35.86</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	71,566	7,353,406	1.97
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	84,450	10,948,941	2.94
		<b>18,302,347</b>	<b>4.91</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>18,302,347</b>	<b>4.91</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>365,284,929</b>	<b>97.75</b>
<b>Total Investment in Securities</b>		<b>365,284,929</b>	<b>97.75</b>
Cash and cash equivalent		5,541,943	1.48
Other Net Assets		2,857,290	0.77
<b>TOTAL NET ASSETS</b>		<b>373,684,162</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	HKD	1,392,515	USD	178,443	17/01/2024	(58)
State Street	USD	948	HKD	7,403	17/01/2024	-
State Street	USD	3,435,103	EUR	3,114,897	17/01/2024	(7,638)
State Street	USD	426	SGD	562	17/01/2024	-
State Street	USD	10,228	GBP	8,022	17/01/2024	-
State Street	USD	82,544	CHF	70,901	17/01/2024	(1,811)
State Street	EUR	251,715,310	USD	277,133,112	17/01/2024	1,075,138
State Street	SGD	136,535	USD	103,084	17/01/2024	488
State Street	GBP	957,855	USD	1,222,642	17/01/2024	(1,477)
State Street	CHF	7,543,919	USD	8,739,486	17/01/2024	235,881
<b>Not allocated to a specific share class</b>						
Société Générale	USD	49,697,335	EUR	45,900,000	15/03/2024	(1,152,251)
State Street	HKD	6,004	USD	769	09/01/2024	-
State Street	EUR	1,803,201	USD	1,991,907	09/01/2024	457
State Street	SGD	562	USD	426	09/01/2024	-
State Street	GBP	8,022	USD	10,227	09/01/2024	-
<b>Total</b>						<b>148,729</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	31.67
Banks	14.14
Financial Services	12.61
Metals and Mining	5.20
Open-Ended Investment Funds	4.91
Communications	3.53
Building Materials and Products	2.68
Industry	2.65
Oil and Gas	2.22
Energy and Water Supply	1.99
Electrical Appliances and Components	1.76
Containers and Packaging	1.72
Engineering and Construction	1.72
Real Estate	1.58
Pharmaceuticals and Biotechnology	1.37
Internet, Software and IT Services	1.27
Retail	1.25
Technology	1.18
Lodging	1.03
Semiconductor Equipment and Products	0.83
Automobiles	0.66
Commercial Services and Supplies	0.49
Consumer, Non-cyclical	0.46
Diversified Services	0.45
Financial, Investment and Other Diversified Companies	0.38
<b>Total</b>	<b>97.75</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Italy</b>			
<b>Denmark</b>				Fincobank SpA			
Novo Nordisk AS B	99,169	9,286,910	3.04	Intesa Sanpaolo SpA	1,987,958	5,255,167	1.72
		<b>9,286,910</b>	<b>3.04</b>	Prysmian SpA	140,631	5,789,778	1.90
<b>Finland</b>						<b>13,760,247</b>	<b>4.51</b>
Neste OYJ	170,779	5,500,792	1.80	<b>Spain</b>			
Outotec OYJ	525,259	4,816,625	1.58	Banco Santander SA	2,260,645	8,544,108	2.80
		<b>10,317,417</b>	<b>3.38</b>	Corporacion Acciona Energias Renova SA	95,834	2,691,019	0.88
<b>France</b>				Iberdrola SA	487,718	5,789,213	1.90
Air Liquide SA	44,067	7,761,080	2.54			<b>17,024,340</b>	<b>5.58</b>
BNP Paribas SA	212,320	13,289,109	4.35	<b>Sweden</b>			
Cap Gemini SA	11,622	2,193,652	0.72	Volvo Treasury AB	75,269	1,769,405	0.58
Dassault Systemes SA	164,416	7,272,942	2.38			<b>1,769,405</b>	<b>0.58</b>
Hermes International SCA	2,350	4,509,180	1.48	<b>Switzerland</b>			
Legrand SA	23,803	2,239,862	0.73	Julius Baer Group Ltd	58,138	2,948,394	0.97
L'Oréal SA	15,997	7,209,048	2.36	Lonza Group AG Reg	10,897	4,145,584	1.36
Michelin SCA	140,374	4,556,540	1.49	Roche Holding AG	28,690	7,544,894	2.47
Publicis Groupe SA	79,135	6,647,340	2.18	SGS SA	55,344	4,318,091	1.42
Sanofi-Aventis SA	89,038	7,992,051	2.62			<b>18,956,963</b>	<b>6.22</b>
Schneider Electric SA	48,137	8,750,344	2.87	<b>The Netherlands</b>			
Société Générale SA	191,403	4,598,457	1.51	ASML Holding NV	24,121	16,443,285	5.40
Veolia Environnement SA	235,494	6,725,709	2.20	ING Groep NV	480,806	6,503,382	2.13
Vinci SA	24,301	2,763,024	0.91	Koninklijke Ahold Delhaize NV	166,092	4,320,883	1.42
		<b>86,508,338</b>	<b>28.34</b>	Stellantis NV	343,463	7,262,525	2.38
<b>Germany</b>						<b>34,530,075</b>	<b>11.33</b>
Allianz AG	40,791	9,869,382	3.23	<b>United Kingdom</b>			
Deutsche Telekom AG	421,541	9,168,517	3.00	Astrazeneca Plc	120,584	14,750,702	4.83
Infineon Technologies AG	173,965	6,575,877	2.15	Croda International Plc	41,714	2,431,030	0.80
Merck KgaA	28,330	4,082,353	1.34	HSBC Holdings Plc	638,293	4,681,153	1.53
		<b>29,696,129</b>	<b>9.72</b>	Informa Plc	785,048	7,077,431	2.32
<b>Ireland</b>				London Stock Exchange Group Plc	36,422	3,898,056	1.28
Kerry Group Plc	61,501	4,837,669	1.59	National Grid Plc	442,874	5,407,332	1.77
		<b>4,837,669</b>	<b>1.59</b>	Reckitt Benckiser Group Plc	99,907	6,249,027	2.05

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom (continued)</b>			
Relx Plc	256,139	9,192,916	3.01
SSE Plc	430,713	9,225,356	3.02
Unilever Plc	148,086	6,494,037	2.13
		<b>69,407,040</b>	<b>22.74</b>
<b>TOTAL EQUITIES</b>		<b>296,094,533</b>	<b>97.03</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA IM Euro Liquidity Capitalisation EUR	182	8,357,261	2.74
		<b>8,357,261</b>	<b>2.74</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,357,261</b>	<b>2.74</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>304,451,794</b>	<b>99.77</b>
<b>Total Investment in Securities</b>		<b>304,451,794</b>	<b>99.77</b>
Cash and cash equivalent		1,197,430	0.39
Other Net Liabilities		(486,647)	(0.16)
<b>TOTAL NET ASSETS</b>		<b>305,162,577</b>	<b>100.00</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.90
Pharmaceuticals and Biotechnology	13.19
Semiconductor Equipment and Products	7.55
Electrical Appliances and Components	7.55
Media	7.51
Food and Beverages	5.14
Energy and Water Supply	4.88
Healthcare	4.83
Automobiles	4.45
Technology	3.59
Chemicals	3.34
Insurance	3.23
Communications	3.00
Open-Ended Investment Funds	2.74
Internet, Software and IT Services	2.38
Household Products and Wares	2.05
Utilities	1.77
Metals and Mining	1.58
Textiles, Garments and Leather Goods	1.48
Diversified Services	1.42
Financial Services	1.28
Engineering and Construction	0.91
<b>Total</b>	<b>99.77</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Italy</b>			
<b>Belgium</b>							
Azelis Finance Nv 5.75% 15/03/2028	410,000	425,332	1.03	Brunello Bidco SpA 3.5% 15/02/2028	410,000	380,792	0.92
		<b>425,332</b>	<b>1.03</b>	Dobank SpA 5% 04/08/2025	980,000	960,243	2.32
<b>France</b>							
CAB Selas 3.375% 01/02/2028	369,000	329,830	0.80	Intesa Sanpaolo SpA 5.148% 10/06/2030	999,000	1,045,786	2.53
Crown European Holdings SA 5% 15/05/2028	328,000	340,774	0.82	Limacorporate SpA FRN 01/02/2028	410,000	416,088	1.01
Faurecia SE 2.75% 15/02/2027	369,000	354,143	0.86	Piaggio & C SpA 6.5% 05/10/2030	200,000	211,561	0.51
Iliad SA 5.375% 14/06/2027	900,000	926,625	2.24	Telecom Italia SpA 2.375% 12/10/2027	949,000	889,495	2.15
Nexans SA 5.5% 05/04/2028	900,000	958,131	2.32	Unicredit SpA FRN Perp.	430,000	422,537	1.02
Paprec Holding SA 6.5% 17/11/2027	569,000	609,458	1.47	Verde Bidco SpA 4.625% 01/10/2026	910,000	863,708	2.09
Renault SA 2.375% 25/05/2026	900,000	873,120	2.11			<b>5,190,210</b>	<b>12.55</b>
Spie SA 2.625% 18/06/2026	300,000	293,831	0.71	<b>Luxembourg</b>			
		<b>4,685,912</b>	<b>11.33</b>	Arena Lux Finance Sarl 1.875% 01/02/2028	938,000	841,097	2.03
<b>Germany</b>							
Deutsche Bank AG FRN 19/05/2031	900,000	912,830	2.21	PLT VII Finance Sarl 4.625% 05/01/2026	579,000	577,202	1.40
Techem Verwaltungsgesell 2% 15/07/2025	426,000	417,775	1.01	SES SA FRN 29/12/2049	900,000	901,566	2.18
		<b>1,330,605</b>	<b>3.22</b>	Telenet Finance Lux Note 3.5% 01/03/2028	700,000	669,526	1.62
<b>Ireland</b>							
AIB Group Plc FRN 30/05/2031	950,000	912,025	2.21			<b>2,989,391</b>	<b>7.23</b>
		<b>912,025</b>	<b>2.21</b>	<b>Norway</b>			
<b>Isle of Man</b>							
Playtech Plc 4.25% 07/03/2026	970,000	952,437	2.30	Adevinta ASA B 3% 15/11/2027	950,000	947,530	2.29
		<b>952,437</b>	<b>2.30</b>			<b>947,530</b>	<b>2.29</b>
				<b>Spain</b>			
				Aedas Homes Opco 4% 15/08/2026	820,000	776,569	1.88
				Cellnex Finance Company SA 2.25% 12/04/2026	400,000	388,883	0.94
				Grifols SA 3.875% 15/10/2028	950,000	870,494	2.11
				Mapfre SA FRN 31/03/2047	900,000	889,668	2.15
						<b>2,925,614</b>	<b>7.08</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Sweden</b>				<b>United Kingdom (continued)</b>			
Intrum Justitia AB 3.125% 15/07/2024	456,493	448,898	1.09	Virgin Media Fin 5% 15/04/2027	400,000	450,856	1.09
		<b>448,898</b>	<b>1.09</b>	Vodafone Group Plc FRN 27/08/2080	720,000	686,048	1.66
<b>The Netherlands</b>					<b>4,707,851</b>	<b>11.39</b>	
Abertis Finance BV FRN Perp.	900,000	866,167	2.09	<b>United States of America</b>			
Ashland Services Bv 2% 30/01/2028	820,000	764,130	1.85	Ball Corp 1.5% 15/03/2027	936,000	879,208	2.13
ASR Nederland NV FRN Perp.	910,000	814,450	1.97	Boxer Parent Co Inc 6.5% 02/10/2025	879,000	880,074	2.13
Cooperatieve Rabobank UA FRN Perp.	400,000	386,336	0.93	Catalent Pharma Solution 2.375% 01/03/2028	990,000	864,394	2.09
Dufry One BV 2% 15/02/2027	950,000	891,101	2.15	International Game Tech 3.5% 15/06/2026	1,026,000	1,021,948	2.47
Energizer Gamma Acq Bv 3.5% 30/06/2029	500,000	432,660	1.05	Iqvia Inc 2.25% 15/01/2028	979,000	922,823	2.23
Oi European Group BV 6.25% 15/05/2028	950,000	996,940	2.41	Primo Water Holdings Inc 3.875% 31/10/2028	350,000	338,662	0.82
Q Park Holding BV 2% 01/03/2027	1,000,000	927,005	2.24		<b>4,907,109</b>	<b>11.87</b>	
Telefonica Europe BV FRN Perp.	1,100,000	1,026,881	2.48	<b>TOTAL BONDS</b>	<b>39,237,620</b>	<b>94.89</b>	
United Group BV 4.625% 15/08/2028	870,000	827,151	2.00	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Upc Holding BV 3.875% 15/06/2029	426,000	396,290	0.96		<b>39,237,620</b>	<b>94.89</b>	
Volkswagen International Finance NV FRN Perp.	500,000	485,595	1.17	<b>Total Investment in Securities</b>	<b>39,237,620</b>	<b>94.89</b>	
		<b>8,814,706</b>	<b>21.30</b>	Cash and cash equivalent		1,608,787	3.89
<b>United Kingdom</b>				Other Net Assets		504,614	1.22
Avis Budget Finance Plc 7.25% 31/07/2030	309,000	331,412	0.80	<b>TOTAL NET ASSETS</b>	<b>41,351,021</b>	<b>100.00</b>	
B&M European Value Retail SA 3.625% 15/07/2025	370,000	420,480	1.02				
Heathrow Finance Plc 5.75% 03/03/2025	410,000	471,082	1.14				
Iron Mountain Uk Plc 3.875% 15/11/2025	1,000,000	1,114,390	2.69				
Nationwide Building Society FRN Perp.	410,000	465,564	1.13				
Rolls Royce Plc 5.75% 15/10/2027	370,000	429,660	1.04				
TI Automotive Finance 3.75% 15/04/2029	368,000	338,359	0.82				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
Barclays Bank Ireland Plc	EUR	1,263,174	GBP	1,100,000	29/02/2024	(3,784)
Barclays Bank Ireland Plc	EUR	1,957,204	GBP	1,700,000	28/03/2024	1,269
JP MorganSecurities SE	EUR	1,629,476	GBP	1,425,000	31/01/2024	(13,474)
<b>Total</b>						<b>(15,989)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	22.93
Communications	11.97
Banks	11.22
Industry	6.91
Internet, Software and IT Services	4.54
Containers and Packaging	4.54
Automobiles	4.52
Pharmaceuticals and Biotechnology	4.40
Insurance	4.12
Healthcare	3.24
Commercial Services and Supplies	3.04
Real Estate	2.89
Engineering and Construction	2.79
Entertainment	2.47
Mechanical Engineering and Industrial Equipments	2.32
Electrical Appliances and Components	1.05
Retail	1.02
Media	0.92
<b>Total</b>	<b>94.89</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Germany</b>			
<b>Austria</b>							
Erste Group Bank AG	100,000	3,673,000	1.56	Allianz AG	32,346	7,826,115	3.32
		<b>3,673,000</b>	<b>1.56</b>	Deutsche Telekom AG	287,532	6,253,821	2.66
<b>Finland</b>							
Neste OYJ	134,440	4,330,312	1.84	Infineon Technologies AG	113,600	4,294,080	1.82
Stora Enso OYJ R Share	182,912	2,290,973	0.97	Merck KgaA	23,644	3,407,100	1.45
		<b>6,621,285</b>	<b>2.81</b>	Symrise AG	36,125	3,599,495	1.53
<b>France</b>				<b>25,380,611 10.78</b>			
Air Liquide SA	46,592	8,205,783	3.49	<b>Italy</b>			
BioMerieux SA	41,155	4,140,193	1.76	Fincobank SpA	455,658	6,190,114	2.63
BNP Paribas SA	147,244	9,216,002	3.92	Intesa Sanpaolo SpA	3,428,277	9,062,650	3.85
Bureau Veritas SA	120,000	2,744,400	1.17	Nexi SpA	320,000	2,369,920	1.01
Cap Gemini SA	16,003	3,020,566	1.28	Prysmian SpA	109,747	4,518,284	1.92
Dassault Systemes SA	115,692	5,117,636	2.17	Terna SpA	352,105	2,659,801	1.13
Essilor International SA	35,668	6,477,309	2.75			<b>24,800,769</b>	<b>10.54</b>
Faurecia SE	90,000	1,837,800	0.78	<b>Spain</b>			
Hermes International SCA	2,157	4,138,852	1.76	Amadeus IT Holding SA	30,000	1,946,400	0.83
Legrand SA	63,463	5,971,868	2.54	Banco Santander SA	1,061,000	4,010,050	1.70
L'Oréal SA	17,156	7,731,351	3.28	Corporacion Acciona Energias Renova SA	118,893	3,338,515	1.42
Michelin SCA	120,722	3,918,636	1.66	Iberdrola SA	786,155	9,331,660	3.96
Neoen SA	89,112	2,698,311	1.15			<b>18,626,625</b>	<b>7.91</b>
Publicis Groupe SA	102,909	8,644,356	3.67	<b>Switzerland</b>			
Sanofi-Aventis SA	68,063	6,109,335	2.60	DSM Firmenich AG	39,000	3,588,000	1.52
Schneider Electric SA	60,875	11,065,858	4.70			<b>3,588,000</b>	<b>1.52</b>
Seb SA	32,010	3,617,130	1.54	<b>The Netherlands</b>			
Société Générale SA	98,854	2,374,967	1.01	Arcadis NV	51,000	2,490,840	1.06
Soitec SA	12,347	1,997,745	0.85	ASML Holding NV	24,693	16,833,219	7.14
Spie SA	114,733	3,246,944	1.38	ING Groep NV	159,327	2,155,057	0.92
Veolia Environnement SA	146,758	4,191,408	1.78	Koninklijke Ahold Delhaize NV	117,300	3,051,560	1.30
Vinci SA	48,000	5,457,600	2.32	Stellantis NV	276,151	5,840,127	2.48
		<b>111,924,050</b>	<b>47.56</b>			<b>30,370,803</b>	<b>12.90</b>
				<b>United Kingdom</b>			
				Relx Plc	121,000	4,334,220	1.84
						<b>4,334,220</b>	<b>1.84</b>
				<b>TOTAL EQUITIES</b>		<b>229,319,363</b>	<b>97.42</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA Trésor Court Terme Capitalisation EUR	38	94,722	0.04
		<b>94,722</b>	<b>0.04</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>94,722</b>	<b>0.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>229,414,085</b>	<b>97.46</b>
<b>Total Investment in Securities</b>		<b>229,414,085</b>	<b>97.46</b>
Cash and cash equivalent		6,219,095	2.64
Other Net Liabilities		(249,078)	(0.10)
<b>TOTAL NET ASSETS</b>		<b>235,384,102</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.59
Electrical Appliances and Components	9.55
Semiconductor Equipment and Products	8.96
Healthcare	7.79
Chemicals	6.54
Energy and Water Supply	6.19
Technology	5.98
Media	5.51
Automobiles	4.92
Pharmaceuticals and Biotechnology	4.05
Engineering and Construction	3.70
Insurance	3.32
Textiles, Garments and Leather Goods	3.30
Internet, Software and IT Services	3.00
Communications	2.66
Financial Services	2.07
Food and Beverages	1.30
Commercial Services and Supplies	1.17
Paper and Forest Products	0.97
Industry	0.85
Open-Ended Investment Funds	0.04
<b>Total</b>	<b>97.46</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>France (continued)</b>			
<b>Australia</b>				LVMH Moet Hennessy Louis Vuitton SE			
Brambles Ltd	5,475	50,808	0.34		97	78,606	0.53
Coles Group Ltd	2,262	24,865	0.17	Neoen SA	6,464	216,213	1.46
National Australia Bank Ltd	1,176	24,635	0.17	Sanofi-Aventis SA	388	38,472	0.26
Woolworths Holdings Ltd	1,199	30,435	0.21	Schneider Electric SA	284	57,028	0.39
		<b>130,743</b>	<b>0.89</b>			<b>587,988</b>	<b>3.98</b>
<b>Canada</b>				<b>Germany</b>			
BCE Inc	1,669	66,033	0.45	Allianz AG	52	13,898	0.09
Canadian National Railway Co	279	35,240	0.24	Henkel AG&CO KGaA Pref Shs	222	17,868	0.12
Canadian Pacific Kansas City Ltd	263	20,911	0.14	Münchener Rückversicherungs AG	128	53,037	0.36
CGI Inc	1,233	132,735	0.90	Sma Solar Technology AG	4,302	287,746	1.95
Lululemon Athletica Inc	37	18,918	0.13			<b>372,549</b>	<b>2.52</b>
Stantec Inc	1,309	105,606	0.71	<b>Ireland</b>			
Thomson Reuters Corp	676	99,319	0.67	Accenture Plc	453	158,962	1.08
WSP Global Inc	566	79,728	0.54	Trane Technologies Plc	321	78,292	0.53
		<b>558,490</b>	<b>3.78</b>			<b>237,254</b>	<b>1.61</b>
<b>Denmark</b>				<b>Italy</b>			
Novo Nordisk AS B	935	96,723	0.65	Assicurazioni Generali SpA	2,957	62,406	0.42
Orsted A/S	2,980	165,287	1.12			<b>62,406</b>	<b>0.42</b>
Rockwool Intl A/S B Shs	469	137,329	0.93	<b>Japan</b>			
Vestas Wind Systems AS	10,468	332,420	2.25	Chugai Pharmaceutical Co Ltd	800	30,314	0.21
		<b>731,759</b>	<b>4.95</b>	Fast Retailing Co Ltd	200	49,638	0.34
<b>Finland</b>				Fujifilm Holdings Corp	300	18,030	0.12
Elisa OYJ	428	19,796	0.13	Japan Real Estate Investment Corp	8	33,139	0.22
Nordea Bank ABP	3,744	46,429	0.31	KDDI Corp	1,600	50,912	0.34
		<b>66,225</b>	<b>0.44</b>	Nippon Telegraph & Telephone Corp	60,200	73,574	0.50
<b>France</b>				Nomura Research Institute Ltd	1,000	29,089	0.20
Hermes International SCA	20	42,392	0.29	Ono Pharmaceutical Co Ltd	1,800	32,124	0.22
Kering SA	61	26,886	0.18	Otsuka Corp	600	24,740	0.17
La Française des Jeux SAEM	1,231	44,657	0.30	SCSK Corp	1,300	25,782	0.17
Legrand SA	341	35,446	0.24	Secom Co Ltd	600	43,219	0.29
L'Oréal SA	97	48,288	0.33	Sekisui House Ltd	2,900	64,426	0.44
				Shionogi & Co Ltd	500	24,110	0.16

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Japan (continued)</b>				<b>Switzerland (continued)</b>			
Softbank Corp	6,900	86,115	0.58	Roche Holding AG	212	61,586	0.42
Sony Corp	300	28,536	0.19	Swiss Reinsurance Ltd	358	40,222	0.27
Takeda Pharmaceutical Co Ltd	400	11,502	0.08	Swisscom AG	32	19,238	0.13
TIS Inc	1,500	33,058	0.22	Zurich Insurance Group AG	104	54,320	0.37
Toyota Motor Corp	3,900	71,662	0.48			<b>289,603</b>	<b>1.96</b>
		<b>729,970</b>	<b>4.93</b>	<b>The Netherlands</b>			
<b>New Zealand</b>				ASML Holding NV			
Mercury NZ Ltd	4,962	20,735	0.14		93	70,033	0.47
Spark New Zealand Ltd	21,292	69,832	0.47	ASR Nederland NV	377	17,783	0.12
		<b>90,567</b>	<b>0.61</b>	Euronext NV	247	21,460	0.15
<b>Norway</b>				Koninklijke Ahold Delhaize NV			
Telenor ASA	1,553	17,830	0.12		1,299	37,330	0.25
		<b>17,830</b>	<b>0.12</b>	Koninklijke KPN NV	6,915	23,817	0.16
<b>Singapore</b>				Nxp Semiconductor NV			
Oversea-Chinese Banking Corp	7,700	75,885	0.51		79	18,145	0.12
Singapore Exchange Ltd	13,800	102,838	0.70			<b>188,568</b>	<b>1.27</b>
Singapore Telecommunications Ltd	24,800	46,438	0.31	<b>United Kingdom</b>			
		<b>225,161</b>	<b>1.52</b>	Astrazeneca Plc			
<b>Spain</b>							
Acciona SA	151	22,235	0.15		261	35,269	0.24
Corporacion Acciona Energias Renova SA	7,904	245,171	1.66	GSK Plc	1,564	28,914	0.20
EDP Renovaveis SA	15,769	322,690	2.18	Pearson Plc	1,715	21,080	0.14
Iberdrola SA	4,454	58,402	0.40	Reckitt Benckiser Group Plc	460	31,783	0.22
Inditex SA	1,422	61,937	0.42	Relx Plc	1,350	53,522	0.36
		<b>710,435</b>	<b>4.81</b>	Unilever Plc	1,304	63,169	0.43
<b>Sweden</b>						<b>233,737</b>	<b>1.59</b>
Teliasonera AB	6,989	17,844	0.12	<b>United States of America</b>			
		<b>17,844</b>	<b>0.12</b>	Abbott Laboratories			
<b>Switzerland</b>							
Kuehne & Nagel AG	52	17,905	0.12		1,837	202,199	1.37
Nestle SA	311	36,031	0.24	Abbvie Inc	600	92,982	0.63
Novartis AG	598	60,301	0.41	Adobe Systems Inc	239	142,587	0.96
				Aecom Inc	289	26,712	0.18
				Agilent Technologies Inc	331	46,019	0.31
				Akamai Technologies Inc	270	31,954	0.22
				American Tower Corp REIT	152	32,814	0.22
				American Water Works Co Inc	136	17,951	0.12
				Amgen Inc	297	85,542	0.58
				Anthem Inc	226	106,573	0.72
				Aon Plc	444	129,213	0.87
				Apple Computer Inc	4,021	774,162	5.25
				Applied Materials Inc	269	43,597	0.30

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
AT&T Inc	3,625	60,828	0.41	Itron Inc	2,755	208,030	1.41
Autodesk Inc	243	59,166	0.40	Johnson & Johnson Inc	1,748	273,982	1.85
Avalonbay Communities Inc	200	37,444	0.25	Johnson Controls International Plc	1,830	105,481	0.71
Best Buy Co Inc	914	71,548	0.48	Kellogg Co	1,269	70,950	0.48
Biogen Idec Inc	78	20,184	0.14	Kimberly Clark Corp	744	90,403	0.61
Booking Holdings Inc	6	21,283	0.14	Lennox International Inc	73	32,669	0.22
Boston Scientific Corp	1,484	85,790	0.58	Linde Plc	168	68,999	0.47
Cadence Design Sys Inc	324	88,248	0.60	Mastercard Inc	327	139,469	0.94
Carrier Global Corp	1,685	96,803	0.66	McKesson Corp	77	35,649	0.24
Chipotle Mexican Grill Inc	28	64,035	0.43	Merck & Co Inc	1,186	129,298	0.87
Church and Dwight Co Inc	826	78,107	0.53	Mettler Toledo International Inc	54	65,500	0.44
Cigna Corp	346	103,610	0.70	Microsoft Corp	2,098	788,931	5.35
Cisco Systems Inc	2,684	135,596	0.92	Moody's Corp	104	40,618	0.27
Clorox Company Inc	125	17,824	0.12	MSCI Inc	86	48,646	0.33
Cognizant Technology Solutions Corp	721	54,457	0.37	Nasdaq Inc	1,531	89,012	0.60
Colgate-Palmolive Co	722	57,551	0.39	Netflix Inc	36	17,528	0.12
Cummins Inc	172	41,206	0.28	Nextera Energy Inc	628	38,145	0.26
CVS Caremark Corp	1,459	115,203	0.78	Nike Inc	103	11,183	0.08
Danaher Corp	211	48,813	0.33	Nvidia Corp	1,071	530,380	3.59
Davita Inc	280	29,333	0.20	Omnicom Group Inc	763	66,007	0.45
Deckers Outdoor Corp	91	60,827	0.41	Owens Corning Inc	509	75,449	0.51
Deere Co	141	56,382	0.38	Paccar Inc	599	58,492	0.40
Eaton Corp Plc	182	43,829	0.30	Paypal Holdings Inc	303	18,607	0.13
Ebay Inc	1,200	52,344	0.35	Pepsico Inc	1,070	181,729	1.23
Ecolab Inc	317	62,877	0.43	Pfizer Inc	1,097	31,583	0.21
Edwards Lifesciences Corp	1,016	77,470	0.52	Procter & Gamble Co	1,621	237,541	1.61
Equity Residential Inc	404	24,709	0.17	Prologis Trust Inc	157	20,928	0.14
Eversource Energy Corp	898	55,425	0.38	S&P Global Inc	140	61,673	0.42
First Solar Inc	1,837	316,477	2.14	Salesforce.com Inc	197	51,839	0.35
General Mills Inc	1,413	92,043	0.62	State Street Corp	361	27,963	0.19
Gilead Sciences Inc	1,268	102,721	0.70	Synopsys Inc	117	60,244	0.41
HP Inc	587	17,663	0.12	T Mobile USA Inc	710	113,834	0.77
Humana Inc	46	21,059	0.14	Tesla Inc	2,034	505,407	3.42
Interpublic Group of Companies Inc	1,224	39,951	0.27	Thermo Fisher Scientific Inc	118	62,633	0.42
Iron Mountain Inc	620	43,388	0.29	Tradeweb Markets Inc	667	60,617	0.41

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Union Pacific Corp	108	26,527	0.18
Unitedhealth Group Inc	480	252,706	1.71
Verizon Communications Inc	4,933	185,974	1.26
Visa Inc	659	171,571	1.16
Waste Management Inc	332	59,461	0.40
WW Grainger Inc	115	95,299	0.64
		<b>9,297,456</b>	<b>62.92</b>
<b>TOTAL EQUITIES</b>		<b>14,548,585</b>	<b>98.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>14,548,585</b>	<b>98.44</b>
<b>Total Investment in Securities</b>		<b>14,548,585</b>	<b>98.44</b>
Cash and cash equivalent		131,489	0.89
Other Net Assets		98,405	0.67
<b>TOTAL NET ASSETS</b>		<b>14,778,479</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	51,009,294	EUR	46,340,343	17/01/2024	(208,352)
State Street	EUR	55,507,898	USD	61,096,647	17/01/2024	253,435
				<b>Total</b>		<b>45,083</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	11.15
Technology	10.66
Healthcare	10.23
Energy and Water Supply	8.68
Communications	6.67
Pharmaceuticals and Biotechnology	5.87
Electrical Appliances and Components	5.77
Semiconductor Equipment and Products	4.36
Building Materials and Products	4.00
Automobiles	3.90
Financial Services	3.12
Insurance	2.50
Food and Beverages	2.40
Industry	2.30
Consumer, Cyclical	2.02
Retail	1.68
Commercial Services and Supplies	1.43
Consumer, Non-cyclical	1.26
Media	1.22
Machinery	1.06
Real Estate	1.00
Textiles, Garments and Leather Goods	0.98
Hotels, Restaurants and Leisure	0.97
Chemicals	0.90
Engineering and Construction	0.72
Traffic and Transportation	0.68
Banks	0.67
Distribution and Wholesale	0.64
Holding Companies	0.53
Environmental Control	0.40
Household Products and Wares	0.34
Miscellaneous Manufacture	0.33
<b>Total</b>	<b>98.44</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France</b>			
<b>Australia</b>				BNP Paribas FRN 30/06/2027	5,444,000	4,516,314	0.28
ANZ Banking Group FRN 21/11/2029	7,000,000	6,763,820	0.42	BNP Paribas SA FRN 14/10/2027	6,000,000	5,539,440	0.35
Australia and New Zealand Banking Group FRN 05/05/2031	2,877,000	2,640,539	0.16	BPCE SA FRN 14/01/2028	6,600,000	6,030,090	0.38
Westpac Banking Corp FRN 13/05/2031	5,541,000	5,089,131	0.32	Bpifrance SACA 3.125% 25/05/2033	4,800,000	4,953,648	0.31
		<b>14,493,490</b>	<b>0.90</b>	CNP Assurances SA FRN 27/07/2050	5,000,000	4,349,150	0.27
<b>Brazil</b>				Covivio SA 1.125% 17/09/2031	10,000,000	8,257,000	0.52
Suzano Austria GmbH 5.75% 14/07/2026	5,000,000	4,580,319	0.29	Crédit Agricole SA 4.375% 27/11/2033	2,700,000	2,839,482	0.18
		<b>4,580,319</b>	<b>0.29</b>	Credit Mutuel Arkea 4.25% 01/12/2032	4,100,000	4,319,268	0.27
<b>Canada</b>				Electricité de France SA 1% 29/11/2033	8,600,000	6,783,852	0.42
Manulife Financial Corp 3.703% 16/03/2032	7,000,000	5,946,632	0.37	Electricité de France SA 3.625% 13/10/2025	1,800,000	1,591,963	0.10
		<b>5,946,632</b>	<b>0.37</b>	Electricité de France SA 3.625% 13/10/2025	3,500,000	3,095,483	0.19
<b>Chile</b>				Electricité de France SA 4.75% 12/10/2034	7,500,000	8,106,450	0.51
Inversiones CMPC SA 4.375% 04/04/2027	10,000,000	8,800,796	0.55	Engie SA 3.875% 06/12/2033	5,800,000	6,002,594	0.37
		<b>8,800,796</b>	<b>0.55</b>	Gecina SA 0.875% 30/06/2036	6,600,000	4,895,022	0.31
<b>Denmark</b>				Groupama Assurances Mutuelles SA 0.75% 07/07/2028	8,000,000	7,108,320	0.44
Orsted A/S 1.5% 26/11/2029	7,000,000	6,342,980	0.40	Icade SA 0.625% 18/01/2031	2,000,000	1,582,000	0.10
Orsted A/S 5.375% 13/09/2042	5,000,000	5,802,926	0.36	Icade SA 1% 19/01/2030	10,000,000	8,517,000	0.53
Orsted A/S FRN Perp.	1,325,000	1,327,703	0.08	La Banque Postale 1.375% 24/04/2029	7,000,000	6,352,920	0.40
Orsted A/S FRN Perp.	4,000,000	3,516,196	0.22	RCI Banque SA 4.75% 06/07/2027	8,000,000	8,362,320	0.52
Orsted A/S FRN Perp.	4,000,000	3,915,080	0.24	RCI Banque SA 4.875% 14/06/2028	4,992,000	5,257,674	0.33
		<b>20,904,885</b>	<b>1.30</b>	Régie Autonome Des Transports 0.35% 20/06/2029	4,000,000	3,534,600	0.22
<b>Finland</b>				SNCF Réseau 0.75% 25/05/2036	8,000,000	6,089,600	0.38
Kojamo OYJ 0.875% 28/05/2029	6,000,000	4,763,160	0.30	SNCF Réseau 1% 09/11/2031	2,600,000	2,279,680	0.14
		<b>4,763,160</b>	<b>0.30</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Germany (continued)</b>			
SNCF Réseau 1.875% 30/03/2034	2,200,000	1,991,660	0.12	Vonovia SE 0.625% 24/03/2031	8,000,000	6,319,200	0.39
SNCF Réseau 2.25% 20/12/2047	2,200,000	1,775,070	0.11	Vonovia SE 5% 23/11/2030	5,000,000	5,292,850	0.33
Société Générale SA FRN 22/09/2028	8,000,000	7,272,160	0.45			<b>74,742,566</b>	<b>4.65</b>
Société Générale SA FRN 28/09/2029	8,300,000	8,658,228	0.54	<b>Hong Kong</b>			
Societe Nationale SNCF 0.625% 17/04/2030	6,000,000	5,264,880	0.33	Agricultural Bk China/Hk 2% 01/03/2025	8,522,000	7,455,216	0.47
		<b>145,325,868</b>	<b>9.07</b>	MTR Corp 2.5% 02/11/2026	1,800,000	1,542,624	0.10
<b>Germany</b>				MTR Corp Ltd 1.625% 19/08/2030	5,000,000	3,777,984	0.24
Berlin Hyp AG 1.125% 25/10/2027	1,300,000	1,192,932	0.07	Swire Properties MTN Financing 3.5% 10/01/2028	1,700,000	1,460,462	0.09
Commerzbank AG FRN 14/09/2027	5,000,000	4,900,450	0.31			<b>14,236,286</b>	<b>0.90</b>
Commerzbank AG FRN 24/03/2026	5,000,000	4,803,500	0.30	<b>Ireland</b>			
Commerzbank AG FRN 25/03/2029	2,300,000	2,419,186	0.15	AIB Group Plc FRN 16/02/2029	8,000,000	8,611,120	0.54
Deutsche Bank AG FRN 23/02/2028	8,000,000	7,526,720	0.47	AIB Group Plc FRN 17/11/2027	6,488,000	5,958,904	0.37
E.ON SE 0.35% 28/02/2030	4,000,000	3,402,160	0.21	AIB Group Plc FRN 30/05/2031	7,000,000	6,720,181	0.42
E.ON SE 1.625% 29/03/2031	2,365,000	2,139,166	0.13	Bank of Ireland FRN 10/05/2027	8,000,000	7,441,920	0.46
E.ON SE 3.875% 12/01/2035	4,000,000	4,168,600	0.26	Bank of Ireland FRN 16/07/2028	5,000,000	5,233,850	0.33
Eurogrid GmbH 1.113% 15/05/2032	6,000,000	5,049,660	0.31	ESB Finance Dac 1.125% 11/06/2030	5,647,000	5,022,079	0.31
Eurogrid GmbH 3.279% 05/09/2031	1,100,000	1,096,194	0.07	ESB Finance Dac 4.25% 03/03/2036	4,000,000	4,315,280	0.27
Evonik Industries AG FRN 02/09/2081	3,200,000	2,845,290	0.18			<b>43,303,334</b>	<b>2.70</b>
KfW Group 0.875% 15/09/2026	15,000,000	15,978,587	1.00	<b>Italy</b>			
KfW Group 1.75% 14/09/2029	5,000,000	4,023,057	0.25	A2A SpA 1% 02/11/2033	9,000,000	6,937,740	0.43
Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	4,500,000	384,484	0.02	A2A SpA 1% 16/07/2029	9,000,000	7,973,460	0.50
LB Baden Wuerttemberg 1.125% 08/12/2025	3,000,000	3,200,530	0.20	Acea SpA 0.25% 28/07/2030	7,000,000	5,767,090	0.36
				Acea SpA 3.875% 24/01/2031	6,300,000	6,471,486	0.40
				Assicurazioni Generali SpA 2.429% 14/07/2031	7,000,000	6,139,896	0.38
				Assicurazioni Generali SpA 5.272% 12/09/2033	8,221,000	8,692,885	0.54

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Mexico</b>			
Assicurazioni Generali SpA 5.399% 20/04/2033	2,407,000	2,563,672	0.16	Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	11,160,000	8,056,132	0.50
Ferrovie Dello Stato 0.375% 25/03/2028	12,000,000	10,686,000	0.67			<b>8,056,132</b>	<b>0.50</b>
Ferrovie Dello Stato 4.5% 23/05/2033	11,616,000	12,179,957	0.76	<b>Portugal</b>			
Hera SpA 0.875% 05/07/2027	3,595,000	3,340,294	0.21	Energias de Portugal SA 1.625% 15/04/2027	5,000,000	4,789,650	0.30
Hera SpA 2.5% 25/05/2029	5,000,000	4,824,350	0.30	Energias de Portugal SA FRN 02/08/2081	8,000,000	7,470,080	0.47
Intesa Sanpaolo SpA 0.75% 16/03/2028	7,000,000	6,308,750	0.39	Energias de Portugal SA FRN 14/03/2082	8,200,000	7,388,405	0.46
Intesa Sanpaolo SpA 4.75% 06/09/2027	9,000,000	9,342,720	0.58	Energias de Portugal SA FRN 20/07/2080	12,000,000	11,504,160	0.72
Intesa Sanpaolo SpA 5.625% 08/03/2033	4,000,000	4,312,680	0.27			<b>31,152,295</b>	<b>1.95</b>
Iren SpA 1.5% 24/10/2027	8,000,000	7,565,920	0.47	<b>South Africa</b>			
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	7,035,000	7,239,296	0.45	Bank of China Limited Johannesburg Branch 1.875% 16/02/2025	7,857,000	6,871,327	0.43
Terna SpA 0.75% 24/07/2032	8,000,000	6,545,680	0.41			<b>6,871,327</b>	<b>0.43</b>
Terna SpA FRN Perp.	7,000,000	6,288,730	0.39	<b>Spain</b>			
Unicredit SpA FRN 05/07/2029	9,160,000	8,154,232	0.51	Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029	8,000,000	8,509,520	0.53
Unicredit SpA FRN 15/11/2027	7,000,000	7,421,680	0.46	Banco de Sabadell SA FRN 10/11/2028	9,000,000	9,474,210	0.59
		<b>138,756,518</b>	<b>8.64</b>	Banco de Sabadell SA FRN 11/03/2027	6,000,000	5,698,620	0.36
<b>Japan</b>				Banco de Sabadell SA FRN 16/06/2028	9,000,000	8,132,220	0.51
East Japan Railway Co 4.11% 22/02/2043	3,815,000	4,076,137	0.25	Banco de Sabadell SA FRN 24/03/2026	7,000,000	6,864,900	0.43
East Japan Railway Co 4.389% 05/09/2043	5,000,000	5,501,400	0.34	Banco Santander SA 1.125% 23/06/2027	6,000,000	5,607,720	0.35
		<b>9,577,537</b>	<b>0.59</b>	Caixabank FRN 03/12/2026	5,000,000	5,374,953	0.34
<b>Luxembourg</b>				Caixabank FRN 09/02/2029	7,000,000	6,183,380	0.39
SEGRO Capital Sarl 0.5% 22/09/2031	6,000,000	4,724,220	0.29	Caixabank FRN 18/06/2031	6,100,000	5,685,102	0.35
SEGRO Capital Sarl 1.25% 23/03/2026	5,500,000	5,262,015	0.33	Caixabank FRN 18/11/2026	6,000,000	5,648,580	0.35
Selp Finance Sarl 0.875% 27/05/2029	3,000,000	2,558,520	0.16	Caixabank SA 3.75% 07/09/2029	9,000,000	9,247,860	0.58
		<b>12,544,755</b>	<b>0.78</b>	EDP Servicios Financieros Espana SA 4.375% 04/04/2032	4,121,000	4,397,437	0.27

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>				<b>The Netherlands (continued)</b>			
Merlin Properties Socimi 1.375% 01/06/2030	6,000,000	5,092,260	0.32	ING Groep NV FRN 01/07/2026	9,500,000	8,097,994	0.51
Red Electrica Corporacion SA FRN Perp.	7,000,000	7,143,430	0.45	ING Groep NV FRN 09/06/2032	6,000,000	5,399,520	0.34
		<b>93,060,192</b>	<b>5.82</b>	ING Groep NV FRN 23/05/2026	6,500,000	6,360,705	0.40
<b>Sweden</b>				ING Groep NV FRN 24/08/2033	5,000,000	5,025,050	0.31
Skandinaviska Enskilda Banken 4.375% 06/11/2028	2,597,000	2,696,569	0.17	Koninklijke KPN NV FRN Perp.	5,000,000	5,177,200	0.32
Telia company AB FRN 11/05/2081	9,000,000	8,381,880	0.52	Koninklijke Philips NV 0.5% 22/05/2026	2,800,000	2,613,520	0.16
Vattenfall AB FRN 29/06/2083	850,000	823,046	0.05	LeasePlan Corporation NV 0.25% 23/02/2026	3,766,000	3,511,418	0.22
Volvo Car AB 2.5% 07/10/2027	9,000,000	8,544,375	0.53	Mondelez International Holding 0.625% 09/09/2032	2,000,000	1,618,520	0.10
		<b>20,445,870</b>	<b>1.27</b>	NN Group NV FRN 03/11/2043	6,578,000	7,034,184	0.44
<b>Switzerland</b>				REN Finance BV 0.5% 16/04/2029	9,850,000	8,656,377	0.54
Eurofima EG 0.15% 10/10/2034	8,000,000	6,102,800	0.38	Stellantis NV 4.375% 14/03/2030	8,000,000	8,462,640	0.53
		<b>6,102,800</b>	<b>0.38</b>	Telefonica Europe BV FRN Perp.	8,000,000	7,398,416	0.46
<b>The Netherlands</b>				Tennet Holding BV 1.5% 03/06/2039	1,600,000	1,400,336	0.09
ABN Amro Bank NV 0.5% 23/09/2029	6,000,000	5,106,420	0.32	Tennet Holding BV 4.5% 28/10/2034	5,000,000	5,577,100	0.35
ABN Amro Bank NV 5.125% 22/02/2028	5,800,000	6,813,454	0.43	Tennet Holding BV FRN Perp.	5,000,000	4,979,825	0.31
Cooperatieve Rabobank UA 3.296% 22/11/2028	9,900,000	10,211,157	0.64			<b>149,970,387</b>	<b>9.38</b>
Cooperatieve Rabobank UA FRN 24/02/2027	5,040,000	4,180,514	0.26	<b>United Kingdom</b>			
Cooperatieve Rabobank UA FRN 24/09/2026	7,000,000	5,887,970	0.37	Anglian Water Osprey FIN 2.75% 26/10/2029	375,000	392,229	0.02
De Volksbank NV 0.25% 22/06/2026	5,000,000	4,606,550	0.29	Anglian Water Osprey FIN 6% 20/06/2039	2,870,000	3,592,036	0.22
De Volksbank NV 0.375% 03/03/2028	9,000,000	7,841,250	0.49	DS Smith Plc 4.375% 27/07/2027	4,000,000	4,118,520	0.26
EDP Finance 1.71% 24/01/2028	10,500,000	8,452,451	0.53	National Grid Plc 0.25% 01/09/2028	8,000,000	6,988,960	0.44
Iberdrola International BV FRN Perp.	10,000,000	9,977,400	0.62	Natwest Group Plc FRN 06/09/2028	6,136,000	6,256,818	0.39
Iberdrola International BV FRN Perp.	4,000,000	3,961,120	0.25	Natwest Group Plc FRN 09/11/2028	4,000,000	4,122,196	0.26
ING Groep NV 4.625% 06/01/2026	1,800,000	1,619,296	0.10	Northern Powergrid North 1.875% 16/06/2062	5,000,000	3,033,484	0.19

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Peabody Capital No Two 2.75% 02/03/2034	3,250,000	3,112,134	0.19	Pepsico Inc 2.875% 15/10/2049	9,000,000	5,986,892	0.37
Scottish Hydro Electric 2.125% 24/03/2036	5,000,000	4,374,525	0.27	Pepsico Inc 3.9% 18/07/2032	5,000,000	4,430,749	0.28
Thames Water Util Fin 0.875% 31/01/2028	4,889,000	4,183,273	0.26	Principal Life Global Funding II 1.25% 16/08/2026	6,000,000	4,927,793	0.31
The Berkeley Group Holdings Plc 2.5% 11/08/2031	2,500,000	2,231,923	0.14	Public Service Electric 5.125% 15/03/2053	12,000,000	11,327,536	0.71
Tritax Big Box Reit Plc 1.5% 27/11/2033	4,000,000	3,361,505	0.21	Verizon Communications Inc 1.5% 18/09/2030	8,000,000	5,969,951	0.37
Whitbread Group Plc 2.375% 31/05/2027	7,600,000	8,001,358	0.50	Verizon Communications Inc 2.85% 03/09/2041	10,000,000	6,694,635	0.42
		<b>53,768,961</b>	<b>3.35</b>	Verizon Communications Inc 3.875% 01/03/2052	9,000,000	6,607,154	0.41
<b>United States of America</b>				Verizon Communications Inc 3.875% 08/02/2029	6,000,000	5,269,705	0.33
Alexandria Real Estate E 2.95% 15/03/2034	4,000,000	3,022,069	0.19	VF Corp 0.25% 25/02/2028	10,000,000	8,436,020	0.53
Alexandria Real Estate E 3.8% 15/04/2026	2,000,000	1,760,565	0.11	VF Corp 4.25% 07/03/2029	4,776,000	4,603,171	0.29
Boston Properties Ltd 2.55% 01/04/2032	10,000,000	7,215,555	0.45			<b>150,495,449</b>	<b>9.41</b>
Boston Properties Ltd 3.4% 21/06/2029	8,000,000	6,504,457	0.41	<b>TOTAL BONDS</b>		<b>1,017,899,559</b>	<b>63.53</b>
Dominion Energy Inc 2.25% 15/08/2031	12,000,000	9,004,601	0.56	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
Eli Lilly & Co 0.5% 14/09/2033	7,000,000	5,719,980	0.36	<b>Austria</b>			
Fedex Corp 0.45% 04/05/2029	6,000,000	5,222,022	0.33	Austria (Republic of) 1.85% 23/05/2049	10,000,000	8,177,500	0.51
General Motors Co 5.4% 15/10/2029	9,000,000	8,298,566	0.52	Austria (Republic of) 2.9% 23/05/2029	10,000,000	10,311,200	0.64
Healthpeak Properties 1.35% 01/02/2027	10,000,000	8,128,004	0.51			<b>18,488,700</b>	<b>1.15</b>
Healthpeak Properties 2.125% 01/12/2028	5,500,000	4,381,181	0.27	<b>Belgium</b>			
Intel Corp 4.15% 05/08/2032	5,000,000	4,425,997	0.28	Belgium (Kingdom of) 1.25% 22/04/2033	11,000,000	9,851,490	0.61
Johnson Controls International Plc/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	9,000,000	6,771,622	0.42	Belgium (Kingdom of) 2.75% 22/04/2039	10,497,445	10,247,816	0.64
Niagara Mohawk Power 1.96% 27/06/2030	12,000,000	9,021,271	0.56	European Union 0.4% 04/02/2037	13,000,000	9,627,020	0.60
Niagara Mohawk Power 1.96% 27/06/2030	9,000,000	6,765,953	0.42	European Union 1.25% 04/02/2043	13,549,463	10,151,122	0.63
				European Union 2.75% 04/02/2033	10,000,000	10,134,300	0.63
						<b>50,011,748</b>	<b>3.11</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Canada</b>				<b>Germany</b>			
Canada - Quebec (Province of) 2.1% 27/05/2031	12,000,000	7,448,841	0.46	Bundesrepub. Deutschland 2.3% 15/02/2033	106,000,000	108,744,340	6.79
Canada - Quebec (Province of) 3.65% 20/05/2032	15,000,000	10,294,718	0.64	Germany (Fed Rep) 0.01% 15/08/2050	40,000,000	22,382,000	1.40
City of Ottawa 2.5% 11/05/2051	10,000,000	4,981,973	0.31			<b>131,126,340</b>	<b>8.19</b>
		<b>22,725,532</b>	<b>1.41</b>	<b>Hong Kong</b>			
<b>Chile</b>				Hong Kong 5.25% 11/01/2053			
Chile (Republic of) 0.83% 02/07/2031	8,000,000	6,631,760	0.41		7,000,000	7,098,791	0.44
Chile (Republic of) 1.25% 29/01/2040	8,000,000	5,616,320	0.35			<b>7,098,791</b>	<b>0.44</b>
Chile (Republic of) 2.55% 27/01/2032	6,000,000	4,675,833	0.29	<b>Indonesia</b>			
Chile (Republic of) 3.5% 25/01/2050	4,000,000	2,759,679	0.17	Indonesia (Republic of) 3.55% 09/06/2051			
		<b>19,683,592</b>	<b>1.22</b>		5,500,000	4,015,923	0.25
<b>France</b>				Perusahaan Penerbit Sbsn 4.7% 06/06/2032			
France (Republic of) 0.5% 25/06/2044	24,063,834	15,067,088	0.94		3,241,000	2,954,352	0.18
France (Republic of) 1.75% 25/06/2039	51,800,000	45,046,316	2.81			<b>6,970,275</b>	<b>0.43</b>
Paris France (Republic of) 1.75% 25/05/2031	12,000,000	11,235,960	0.70	<b>Italy</b>			
Societe du Grand Paris 0.3% 25/11/2031	3,000,000	2,478,660	0.15	Buoni Poliennali Del Tes 4% 30/10/2031			
Societe du Grand Paris 0.7% 15/10/2060	4,000,000	1,703,560	0.11		4,000,000	4,172,400	0.26
Societe du Grand Paris 1% 18/02/2070	2,000,000	890,040	0.06	Italy (Republic of) 1.5% 30/04/2045			
Societe du Grand Paris 1% 26/11/2051	10,000,000	5,614,000	0.35		15,000,000	9,512,850	0.59
Societe du Grand Paris 1.125% 25/05/2034	7,000,000	5,850,530	0.36			<b>13,685,250</b>	<b>0.85</b>
Societe du Grand Paris 1.7% 25/05/2050	3,000,000	2,114,220	0.13	<b>Luxembourg</b>			
Societe du Grand Paris 3.5% 25/05/2043	5,700,000	5,796,558	0.36	European Investment Bank 0.5% 13/11/2037			
		<b>95,796,932</b>	<b>5.97</b>		11,000,000	8,121,630	0.51
				European Investment Bank 1.5% 02/03/2027			
				European Investment Bank 1.5% 15/11/2047			
				European Investment Bank 1.625% 09/10/2029			
				European Investment Bank 3.3% 03/02/2028			
				European Investment Bank 3.75% 14/02/2033			
					20,000,000	11,956,578	0.75
					78,000,000	69,284,533	4.33
						<b>112,327,223</b>	<b>7.01</b>
				<b>Norway</b>			
				Kommunalbanken AS 2.125% 11/02/2025			
					2,200,000	1,933,526	0.12
						<b>1,933,526</b>	<b>0.12</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Philippines</b>				<b>The Netherlands</b>			
Asian Development Bank 0.625% 15/09/2026	5,000,000	5,281,933	0.33	The Netherlands (Kingdom of) 0.5% 15/01/2040	35,192,296	26,085,937	1.63
Asian Development Bank 1.6% 18/03/2030	880,000	459,653	0.03			<b>26,085,937</b>	<b>1.63</b>
		<b>5,741,586</b>	<b>0.36</b>	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>550,967,368</b>	<b>34.33</b>
<b>Slovenia</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Slovenija (Republic of) 0.125% 01/07/2031	3,706,000	3,053,633	0.19			<b>1,568,866,927</b>	<b>97.86</b>
		<b>3,053,633</b>	<b>0.19</b>	<b>Total Investment in Securities</b>		<b>1,568,866,927</b>	<b>97.86</b>
<b>Spain</b>				<b>Total Investment in Securities</b>			
Adif Alta Velocidad 0.55% 30/04/2030	4,700,000	4,017,936	0.25	Cash and cash equivalent		23,053,132	1.44
Adif Alta Velocidad 0.55% 31/10/2031	9,700,000	7,925,191	0.49	Other Net Assets		11,206,080	0.70
Spain (Kingdom of) 1% 30/07/2042	13,000,000	8,707,400	0.54	<b>TOTAL NET ASSETS</b>		<b>1,603,126,139</b>	<b>100.00</b>
		<b>20,650,527</b>	<b>1.28</b>				
<b>Sweden</b>							
Sweden (Kingdom of) 0.125% 09/09/2030	100,000,000	7,971,975	0.50				
		<b>7,971,975</b>	<b>0.50</b>				
<b>Switzerland</b>							
Canton of Geneva 0.3% 28/11/2039	3,000,000	2,783,037	0.17				
Switzerland (Republic of) 1.5% 26/10/2038	4,000,000	4,832,764	0.30				
		<b>7,615,801</b>	<b>0.47</b>				

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

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	8,171,620	EUR	7,421,888	17/01/2024	(28,429)
State Street	EUR	215,328	USD	237,017	17/01/2024	882
State Street	EUR	1,052	CHF	992	17/01/2024	(16)
State Street	EUR	14,321	AUD	23,185	17/01/2024	1
State Street	CHF	22,281,161	EUR	23,446,167	17/01/2024	539,171
State Street	AUD	3,442,697	EUR	2,097,251	17/01/2024	29,139
State Street	SEK	188,432,221	EUR	16,804,951	17/01/2024	121,597
<b>Not allocated to a specific share class</b>						
Barclays Bank	EUR	328,710,384	USD	356,300,000	12/01/2024	6,276,547
Ireland Plc						
Barclays Bank	EUR	9,015,634	SEK	102,000,000	12/01/2024	(146,824)
Ireland Plc						
Credit Agricole CIB	EUR	762,726	JPY	120,000,000	12/01/2024	(8,465)
Goldman Sachs Bank	EUR	22,563,672	CAD	33,100,000	12/01/2024	(155,871)
Europe SE						
Goldman Sachs Bank	EUR	13,210,117	AUD	21,600,000	12/01/2024	(131,622)
Europe SE						
Natixis	EUR	914,842	USD	1,000,000	12/01/2024	9,892
Société Générale	EUR	555,595	USD	600,000	12/01/2024	12,624
Société Générale	EUR	77,943,231	GBP	66,900,000	12/01/2024	761,598
Société Générale	EUR	6,896,619	CHF	6,500,000	12/01/2024	(98,336)
Société Générale	GBP	2,200,000	EUR	2,551,379	12/01/2024	(13,269)
State Street	AUD	23,185	EUR	14,322	09/01/2024	(1)
				<b>Total</b>		<b>7,168,618</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 10YR ULTRA FUT MAR24	USD	(219)	(23,396,930)	03/19/2024	(990,727)
LONG GILT FUTURE MAR24	GBP	273	32,339,908	03/26/2024	1,984,817
EURO-BUND FUTURE MAR24	EUR	(883)	(121,165,260)	03/07/2024	(2,150,080)
US 5YR NOTE (CBT) MAR24	USD	1,377	135,591,369	03/28/2024	2,985,831
EURO-OAT FUTURE MAR24	EUR	(120)	(15,781,200)	03/07/2024	(233,100)
JPN 10Y BOND(OSE) MAR24	JPY	(35)	(32,972,016)	03/13/2024	(213,570)
US ULTRA BOND CBT MAR24	USD	(294)	(35,555,658)	03/19/2024	(3,027,967)
EURO-SCHATZ FUT MAR24	EUR	201	21,415,545	03/07/2024	75,375
				<b>Total</b>	<b>(1,569,421)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Banks	28.72
Governments and Supranational	27.78
Electrical Appliances and Components	10.85
Financial Services	5.40
Real Estate	4.00
Industry	3.98
Utilities	3.20
Automobiles	2.43
Insurance	2.16
Communications	2.00
Traffic and Transportation	1.77
Energy and Water Supply	1.01
Food and Beverages	0.88
Internet, Software and IT Services	0.71
Hotels, Restaurants and Leisure	0.50
Mortgage and Asset Backed Securities	0.47
Oil and Gas	0.44
Engineering and Construction	0.42
Pharmaceuticals and Biotechnology	0.36
Textiles, Garments and Leather Goods	0.29
Financial, Investment and Other Diversified Companies	0.19
Chemicals	0.18
Commercial Services and Supplies	0.12
<b>Total</b>	<b>97.86</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Italy (continued)</b>			
<b>Austria</b>				Infrastrutture Wireless Italy SpA			
Erste Group Bank AG	123,089	4,521,059	2.92	Prysmian SpA	94,897	3,906,909	2.52
		<b>4,521,059</b>	<b>2.92</b>			<b>18,742,660</b>	<b>12.09</b>
<b>Denmark</b>				<b>Luxembourg</b>			
Christian Hansen Holding AS	52,197	3,964,542	2.56	Befesa SA	31,618	1,112,954	0.72
Demant A/S	76,481	3,036,847	1.96			<b>1,112,954</b>	<b>0.72</b>
Netcompany Group AS	36,855	1,115,355	0.72	<b>Norway</b>			
		<b>8,116,744</b>	<b>5.24</b>	NEL ASA	1,369,858	841,318	0.54
<b>Finland</b>				Storebrand ASA	495,652	3,978,119	2.57
Valmet OYJ	101,684	2,654,969	1.71			<b>4,819,437</b>	<b>3.11</b>
		<b>2,654,969</b>	<b>1.71</b>	<b>Spain</b>			
<b>France</b>				Acciona SA	16,249	2,165,992	1.40
Eiffage SA	44,109	4,279,455	2.76			<b>2,165,992</b>	<b>1.40</b>
Eurazeo SA	43,673	3,137,905	2.03	<b>Sweden</b>			
JC Decaux SA	126,020	2,293,564	1.48	Axfood AB	150,142	3,681,902	2.38
Seb SA	24,267	2,742,171	1.77	Holmen Ab B Shares	79,551	3,041,982	1.96
Soitec SA	12,349	1,998,068	1.29	Tele2 AB B Shs	417,273	3,243,729	2.09
Sopra Steria Group	12,863	2,544,301	1.64			<b>9,967,613</b>	<b>6.43</b>
Spie SA	191,716	5,425,562	3.50	<b>Switzerland</b>			
Valeo SA	175,438	2,441,220	1.58	Belimo Holding AG	5,930	2,958,211	1.91
		<b>24,862,246</b>	<b>16.05</b>	Bossard Holding AG	9,276	2,204,940	1.42
<b>Germany</b>				Cembra Money Bank AG	46,544	3,284,061	2.12
Beiersdorf AG	20,175	2,737,748	1.77	Galenica AG	48,839	3,821,585	2.47
GEA Group AG	70,557	2,659,293	1.72	Interroll Holding Ltd	743	2,133,751	1.38
Nemetschek SE	32,085	2,518,031	1.63	Siegfried Holding AG	3,769	3,484,302	2.25
Puma SE	31,897	1,611,436	1.04			<b>17,886,850</b>	<b>11.55</b>
Tag Immobilien AG	176,225	2,325,289	1.50	<b>The Netherlands</b>			
		<b>11,851,797</b>	<b>7.66</b>	Arcadis NV	87,386	4,267,932	2.75
<b>Italy</b>				ASR Nederland NV	116,392	4,969,938	3.21
Diasorin SpA	30,194	2,815,289	1.82	IMCD Group NV	18,895	2,976,907	1.92
ERG Spa	141,281	4,077,370	2.63			<b>12,214,777</b>	<b>7.88</b>
Fincombank SpA	251,309	3,414,033	2.20				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom</b>			
Barratt Developments Plc	371,230	2,410,238	1.56
Burberry Group Plc	110,651	1,808,156	1.17
Cranswick Plc	71,675	3,149,792	2.03
Electrocomponents Plc	292,023	2,762,080	1.78
GB Group Plc	599,899	1,896,906	1.22
Genuit Group Plc	420,745	1,959,204	1.26
Great Portland Estates Plc	360,324	1,746,464	1.13
Howden Joinery Group Plc	235,410	2,210,309	1.43
Intertek Group Plc	64,336	3,152,472	2.03
Pearson Plc	277,708	3,090,101	1.99
Spectris Plc	72,516	3,162,481	2.04
Unite Group Plc	230,589	2,778,154	1.79
United Utilities Group Plc	227,485	2,781,448	1.80
		<b>32,907,805</b>	<b>21.23</b>
<b>TOTAL EQUITIES</b>		<b>151,824,903</b>	<b>97.99</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA Trésor Court Terme Capitalisation EUR	971	2,409,532	1.56
		<b>2,409,532</b>	<b>1.56</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,409,532</b>	<b>1.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>154,234,435</b>	<b>99.55</b>
<b>Total Investment in Securities</b>			
		<b>154,234,435</b>	<b>99.55</b>
Cash and cash equivalent		909,379	0.59
Other Net Liabilities		(215,484)	(0.14)
<b>TOTAL NET ASSETS</b>		<b>154,928,330</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	8.02
Food and Beverages	6.97
Technology	6.74
Engineering and Construction	6.26
Insurance	5.78
Building Materials and Products	5.42
Financial Services	5.38
Internet, Software and IT Services	5.21
Banks	5.12
Distribution and Wholesale	4.77
Electrical Appliances and Components	4.46
Energy and Water Supply	4.43
Financial, Investment and Other Diversified Companies	4.15
Machinery	3.09
Textiles, Garments and Leather Goods	2.94
Communications	2.09
Commercial Services and Supplies	2.03
Media	1.99
Paper and Forest Products	1.96
Real Estate	1.79
Holding Companies	1.72
Automobiles	1.58
Open-Ended Investment Funds	1.56
Household Products and Durables	1.56
Advertising	1.48
Industry	1.29
Consumer, Cyclical	1.04
Utilities	0.72
<b>Total</b>	<b>99.55</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Australia</b>				Covivio SA 1.125% 17/09/2031			
ANZ Banking Group FRN 21/11/2029	1,060,000	1,024,236	0.34		900,000	743,130	0.25
Westpac Banking Corp FRN 13/05/2031	728,000	668,632	0.22	Crédit Agricole SA 0.125% 09/12/2027	800,000	710,416	0.24
		<b>1,692,868</b>	<b>0.56</b>	Crédit Agricole SA 4.375% 27/11/2033	300,000	315,498	0.11
<b>Canada</b>				Crédit Agricole SA FRN 21/09/2029	1,300,000	1,135,758	0.38
Manulife Financial Corp 3.703% 16/03/2032	580,000	492,721	0.17	Electricité de France SA 1% 29/11/2033	1,000,000	788,820	0.26
		<b>492,721</b>	<b>0.17</b>	Engie SA 3.875% 06/12/2033	600,000	620,958	0.21
<b>Chile</b>				Icade SA 1% 19/01/2030	600,000	511,020	0.17
Inversiones CMPC SA 4.375% 04/04/2027	800,000	704,346	0.24	Icade SA 1.5% 13/09/2027	700,000	652,540	0.22
		<b>704,346</b>	<b>0.24</b>	Icade Sante SAS 1.375% 17/09/2030	1,300,000	1,073,332	0.36
<b>Denmark</b>				La Banque Postale 0.75% 23/06/2031	900,000	739,773	0.25
Orsted A/S 5.375% 13/09/2042	400,000	464,234	0.16	Orange SA 0.125% 16/09/2029	900,000	777,267	0.26
Orsted A/S FRN Perp.	800,000	783,016	0.26	RCI Banque SA 4.75% 06/07/2027	900,000	940,761	0.32
		<b>1,247,250</b>	<b>0.42</b>	RCI Banque SA 4.875% 14/06/2028	541,000	569,792	0.19
<b>Finland</b>				SNCF Réseau 2.25% 20/12/2047	900,000	726,165	0.24
Kojamo OYJ 0.875% 28/05/2029	800,000	635,088	0.21	Société Générale SA FRN 02/12/2027	900,000	825,813	0.28
		<b>635,088</b>	<b>0.21</b>	Société Générale SA FRN 06/09/2032	600,000	623,550	0.21
<b>France</b>				Société Générale SA FRN 28/09/2029	800,000	834,528	0.28
Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	900,000	933,012	0.31	Unibail-Rodamco SE 1% 14/03/2025	1,050,000	1,017,009	0.34
BNP Paribas FRN 30/06/2027	600,000	497,757	0.17			<b>18,497,799</b>	<b>6.22</b>
BNP Paribas SA FRN 14/10/2027	800,000	738,592	0.25	<b>Germany</b>			
BPCE SA 1.75% 27/05/2032	600,000	550,848	0.18	Commerzbank AG FRN 25/03/2029	200,000	210,364	0.07
BPCE SA FRN 01/06/2033	100,000	105,849	0.04	Deutsche Bank AG FRN 23/02/2028	700,000	658,588	0.22
BPCE SA FRN 14/01/2028	800,000	730,920	0.25	E.ON SE 0.35% 28/02/2030	700,000	595,378	0.20
BPCE SA FRN 19/10/2027	1,200,000	986,759	0.33	E.ON SE 3.875% 12/01/2035	600,000	625,290	0.21
CNP Assurances SA FRN 27/07/2050	400,000	347,932	0.12				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Italy (continued)</b>			
Eurogrid GmbH 3.279% 05/09/2031	800,000	797,232	0.27	Intesa Sanpaolo SpA 4.75% 06/09/2027	800,000	830,464	0.28
Evonik Industries AG FRN 02/09/2081	600,000	533,492	0.18	Intesa Sanpaolo SpA 6.625% 31/05/2033	567,000	692,293	0.23
Vonovia SE 0.625% 24/03/2031	700,000	552,930	0.19	Iren SpA 1.5% 24/10/2027	700,000	662,018	0.22
Vonovia SE 4.75% 23/05/2027	1,200,000	1,246,044	0.42	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	503,000	517,607	0.17
		<b>5,219,318</b>	<b>1.76</b>	Terna SpA 0.75% 24/07/2032	870,000	711,843	0.24
<b>Hong Kong</b>				<b>Terna SpA 3.875% 24/07/2033</b>			
MTR Corp 2.5% 02/11/2026	200,000	171,403	0.06	Terna SpA FRN Perp.	700,000	628,873	0.21
		<b>171,403</b>	<b>0.06</b>	Unicredit SpA FRN 15/11/2027	475,000	503,614	0.17
<b>Ireland</b>						<b>13,235,977</b>	<b>4.45</b>
AIB Group Plc FRN 04/04/2028	1,000,000	959,770	0.32	<b>Japan</b>			
AIB Group Plc FRN 30/05/2031	700,000	672,018	0.23	East Japan Railway Co 4.11% 22/02/2043	556,000	594,058	0.20
ESB Finance Dac 1.125% 11/06/2030	700,000	622,481	0.21	East Japan Railway Co 4.389% 05/09/2043	444,000	488,524	0.16
		<b>2,254,269</b>	<b>0.76</b>	Nidec Corp 0.046% 30/03/2026	600,000	556,194	0.19
<b>Italy</b>						<b>1,638,776</b>	<b>0.55</b>
A2A SpA 1% 02/11/2033	800,000	616,688	0.21	<b>Korea, Republic of</b>			
A2A SpA 4.5% 19/09/2030	800,000	842,528	0.28	Hyundai Capital Services Inc 1.25% 08/02/2026	800,000	665,362	0.22
Acea SpA 0.25% 28/07/2030	820,000	675,573	0.23			<b>665,362</b>	<b>0.22</b>
Assicurazioni Generali SpA 2.429% 14/07/2031	600,000	526,277	0.18	<b>Luxembourg</b>			
Assicurazioni Generali SpA 5.272% 12/09/2033	589,000	622,809	0.21	SEGRO Capital Sarl 1.25% 23/03/2026	700,000	669,711	0.22
Assicurazioni Generali SpA 5.399% 20/04/2033	263,000	280,119	0.09	Selp Finance Sarl 0.875% 27/05/2029	800,000	682,272	0.23
Ferrovie Dello Stato 0.375% 25/03/2028	900,000	801,450	0.27			<b>1,351,983</b>	<b>0.45</b>
Ferrovie Dello Stato 4.5% 23/05/2033	1,162,000	1,218,415	0.41	<b>Portugal</b>			
Hera SpA 0.875% 05/07/2027	800,000	743,320	0.25	Energias de Portugal SA 1.625% 15/04/2027	700,000	670,551	0.23
Hera SpA 2.5% 25/05/2029	1,200,000	1,157,844	0.39	Energias de Portugal SA FRN 02/08/2081	600,000	560,256	0.19
Intesa Sanpaolo SpA 0.75% 16/03/2028	588,000	529,935	0.18			<b>1,230,807</b>	<b>0.42</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain</b>				<b>The Netherlands (continued)</b>			
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	900,000	867,636	0.29	NN Group NV FRN 01/03/2043	400,000	409,232	0.14
Banco de Sabadell SA FRN 16/06/2028	800,000	722,864	0.24	NN Group NV FRN 03/11/2043	658,000	703,632	0.24
Banco de Sabadell SA FRN 24/03/2026	800,000	784,560	0.26	REN Finance BV 0.5% 16/04/2029	900,000	790,938	0.27
Caixabank FRN 03/12/2026	600,000	644,994	0.22	Stellantis NV 4.375% 14/03/2030	440,000	465,445	0.16
Caixabank FRN 10/07/2026	1,000,000	960,790	0.32	Telefonica Europe BV FRN Perp.	700,000	756,686	0.25
Caixabank FRN 18/06/2031	700,000	652,389	0.22	Telefonica Europe BV FRN Perp.	800,000	696,979	0.23
Caixabank FRN 18/11/2026	600,000	564,858	0.19	Tennet Holding BV 1.125% 09/06/2041	500,000	417,670	0.14
Caixabank SA 3.75% 07/09/2029	400,000	411,016	0.14	Tennet Holding BV 1.375% 26/06/2029	200,000	190,028	0.06
EDP Servicios Financieros Espana SA 4.375% 04/04/2032	494,000	527,138	0.18	Tennet Holding BV 1.5% 03/06/2039	700,000	612,647	0.21
		<b>6,136,245</b>	<b>2.06</b>	Tennet Holding BV FRN Perp.	700,000	680,765	0.23
<b>Sweden</b>						<b>11,688,427</b>	<b>3.93</b>
Skandinaviska Enskilda Banken 4.375% 06/11/2028	260,000	269,968	0.09	<b>United Kingdom</b>			
Telia company AB FRN 11/05/2081	700,000	651,924	0.22	Anglian Water Osprey FIN 6% 20/06/2039	287,000	359,204	0.12
Vattenfall AB FRN 29/06/2083	710,000	687,485	0.23	Motability Operations 0.125% 20/07/2028	900,000	793,679	0.27
Volvo Car AB 2.5% 07/10/2027	900,000	854,438	0.29	Motability Operations 2.125% 18/01/2042	800,000	636,757	0.21
		<b>2,463,815</b>	<b>0.83</b>	Natwest Group Plc FRN 06/09/2028	800,000	815,752	0.27
<b>The Netherlands</b>				Natwest Group Plc FRN 14/03/2028	819,000	843,848	0.28
ABN Amro Bank NV 5.125% 22/02/2028	600,000	704,840	0.24	Natwest Group Plc FRN 26/02/2030	900,000	776,682	0.26
BNG Bank NV 3% 11/01/2033	700,000	716,226	0.24	Peabody Capital No Two 2.75% 02/03/2034	273,000	261,419	0.09
Cooperatieve Rabobank UA 3.296% 22/11/2028	900,000	928,287	0.31	Pearson Funding Plc 3.75% 04/06/2030	900,000	970,140	0.33
Cooperatieve Rabobank UA FRN 24/02/2027	500,000	414,734	0.14	Scottish Hydro Electric 2.125% 24/03/2036	800,000	699,924	0.23
De Volksbank NV FRN 04/05/2027	800,000	773,000	0.26	South Eastern Power Networks 1.75% 30/09/2034	400,000	350,913	0.12
EDP Finance 1.71% 24/01/2028	1,200,000	965,994	0.32	Standard Chartered Plc FRN 02/07/2027	900,000	841,797	0.28
Koninklijke KPN NV FRN Perp.	600,000	621,264	0.21				
Koninklijke Philips NV 0.5% 22/05/2026	900,000	840,060	0.28				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Thames Water Util Fin 0.875% 31/01/2028	476,000	407,289	0.14	Verizon Communications Inc 2.85% 03/09/2041	950,000	635,990	0.21
The Berkeley Group Holdings Plc 2.5% 11/08/2031	400,000	357,108	0.12	Verizon Communications Inc 3.875% 01/03/2052	900,000	660,715	0.22
Whitbread Group Plc 2.375% 31/05/2027	700,000	736,967	0.25	VF Corp 0.25% 25/02/2028	900,000	759,242	0.25
		<b>8,851,479</b>	<b>2.97</b>	VF Corp 4.25% 07/03/2029	438,000	422,150	0.14
<b>United States of America</b>						<b>15,154,527</b>	<b>5.05</b>
Alexandria Real Estate E 2.95% 15/03/2034	1,100,000	831,069	0.28	<b>TOTAL BONDS</b>		<b>93,332,460</b>	<b>31.33</b>
Bank of America Corp FRN 22/10/2025	710,000	626,013	0.21	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
Boston Properties Ltd 2.55% 01/04/2032	700,000	505,089	0.17	<b>Austria</b>			
Boston Properties Ltd 3.4% 21/06/2029	930,000	756,143	0.25	Austria (Republic of) 1.85% 23/05/2049	1,300,000	1,063,075	0.36
Citigroup Inc FRN 03/11/2025	800,000	697,010	0.23	Austria (Republic of) 2.9% 23/05/2029	1,200,000	1,237,344	0.42
General Motors Co 5.4% 15/10/2029	900,000	829,857	0.28			<b>2,300,419</b>	<b>0.78</b>
Healthpeak Properties 1.35% 01/02/2027	930,000	755,904	0.25	<b>Belgium</b>			
Healthpeak Properties 2.125% 01/12/2028	800,000	637,263	0.21	Belgium (Kingdom of) 1.25% 22/04/2033	3,000,000	2,686,770	0.90
Johnson Controls International Plc/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	930,000	699,734	0.23	European Union 0.01% 04/07/2035	2,000,000	1,460,120	0.49
Mastercard Inc 1.9% 15/03/2031	350,000	270,688	0.09	European Union 0.01% 04/10/2030	452,000	383,979	0.13
Morgan Stanley FRN 21/10/2025	1,060,000	921,917	0.31	European Union 2.625% 04/02/2048	2,000,000	1,862,360	0.63
Niagara Mohawk Power 1.96% 27/06/2030	1,700,000	1,278,013	0.43			<b>6,393,229</b>	<b>2.15</b>
Pepsico Inc 2.875% 15/10/2049	1,500,000	997,815	0.33	<b>Canada</b>			
Pfizer Inc 2.625% 01/04/2030	900,000	735,220	0.25	Canada - Quebec (Province of) 1.85% 13/02/2027	1,900,000	1,237,368	0.42
Principal Life Global Funding II 1.25% 16/08/2026	260,000	213,538	0.07	Canada - Quebec (Province of) 2.1% 27/05/2031	1,300,000	806,958	0.27
Public Service Electric 5.125% 15/03/2053	1,300,000	1,227,150	0.41	Canada - Quebec (Province of) 3.65% 20/05/2032	1,300,000	892,209	0.30
Verizon Communications Inc 1.5% 18/09/2030	930,000	694,007	0.23	City of Ottawa 2.5% 11/05/2051	600,000	298,918	0.10
						<b>3,235,453</b>	<b>1.09</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Chile</b>				<b>Italy</b>			
Chile (Republic of) 0.555% 21/01/2029	1,000,000	873,900	0.29	Italy (Republic of) 1% 11/02/2030	1,800,000	1,553,346	0.52
Chile (Republic of) 0.83% 02/07/2031	810,000	671,466	0.23	Italy (Republic of) 1.5% 30/04/2045	600,000	380,514	0.13
Chile (Republic of) 3.5% 25/01/2050	900,000	620,928	0.21	Italy (Republic of) 4% 30/04/2035	500,000	511,345	0.17
		<b>2,166,294</b>	<b>0.73</b>			<b>2,445,205</b>	<b>0.82</b>
<b>France</b>				<b>Korea, Republic of</b>			
France (Republic of) 0.5% 25/06/2044	2,100,000	1,314,873	0.44	Korea (Republic of) 0.01% 15/10/2026	500,000	459,215	0.15
France (Republic of) 1.75% 25/06/2039	6,600,000	5,739,492	1.93			<b>459,215</b>	<b>0.15</b>
Societe du Grand Paris 1% 18/02/2070	1,100,000	489,522	0.16	<b>Luxembourg</b>			
Societe du Grand Paris 3.5% 25/05/2043	400,000	406,776	0.14	European Investment Bank 1.9% 19/02/2036	976,000	433,972	0.15
UNEDIC 0.25% 16/07/2035	1,600,000	1,206,960	0.41	European Investment Bank 3.3% 03/02/2028	1,500,000	896,743	0.30
		<b>9,157,623</b>	<b>3.08</b>	European Investment Bank 3.75% 14/02/2033	8,500,000	7,550,238	2.53
<b>Germany</b>						<b>8,880,953</b>	<b>2.98</b>
Bundesrepub. Deutschland 2.3% 15/02/2033	9,299,968	9,540,744	3.19	<b>New Zealand</b>			
Germany (Fed Rep) 0.01% 15/08/2050	3,500,000	1,958,425	0.66	New Zealand (Government of) 4.25% 15/05/2034	1,000,000	567,540	0.19
		<b>11,499,169</b>	<b>3.85</b>			<b>567,540</b>	<b>0.19</b>
<b>Hong Kong</b>				<b>Peru</b>			
Hong Kong 5.25% 11/01/2053	700,000	709,879	0.24	Peru (Republic of) 1.95% 17/11/2036	500,000	378,015	0.13
		<b>709,879</b>	<b>0.24</b>			<b>378,015</b>	<b>0.13</b>
<b>Indonesia</b>				<b>Slovenia</b>			
Indonesia (Republic of) 3.55% 09/06/2051	1,100,000	803,185	0.27	Slovenija (Republic of) 0.125% 01/07/2031	414,000	341,124	0.11
Perusahaan Penerbit Sbsn 4.7% 06/06/2032	800,000	729,244	0.24			<b>341,124</b>	<b>0.11</b>
		<b>1,532,429</b>	<b>0.51</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Spain</b>				<b>Denmark</b>			
Adif Alta Velocidad 0.55% 30/04/2030	700,000	598,416	0.20	Christian Hansen Holding AS	11,989	910,606	0.31
Adif Alta Velocidad 0.55% 31/10/2031	700,000	571,921	0.19	Novo Nordisk AS B	6,114	572,560	0.19
Spain (Kingdom of) 1% 30/07/2042	1,000,000	669,800	0.22	Novozymes AS	16,944	843,499	0.28
		<b>1,840,137</b>	<b>0.61</b>	Vestas Wind Systems AS	31,157	895,685	0.30
						<b>3,222,350</b>	<b>1.08</b>
<b>Sweden</b>				<b>France</b>			
Sweden (Kingdom of) 0.125% 09/09/2030	4,700,000	374,683	0.13	Air Liquide Finance SA	20,477	3,606,409	1.21
		<b>374,683</b>	<b>0.13</b>	BioMerieux SA	11,588	1,165,753	0.39
<b>Switzerland</b>				<b>Germany</b>			
Switzerland (Republic of) 1.5% 26/10/2038	500,000	604,096	0.20	Cap Gemini SA	1,713	323,329	0.11
		<b>604,096</b>	<b>0.20</b>	Dassault Systemes SA	6,248	276,380	0.09
<b>The Netherlands</b>				<b>Hong Kong</b>			
Neder Waterschapsbank 1.5% 15/06/2039	1,400,000	1,151,388	0.39	Schneider Electric SA	18,752	3,408,739	1.14
The Netherlands (Kingdom of) 0.5% 15/01/2040	2,500,000	1,853,100	0.62	Veolia Environnement SA	115,694	3,304,221	1.11
		<b>3,004,488</b>	<b>1.01</b>			<b>12,084,831</b>	<b>4.05</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>55,889,951</b>	<b>18.76</b>	<b>India</b>			
<b>EQUITIES</b>				<b>Indonesia</b>			
<b>Australia</b>				<b>Ireland</b>			
Brambles Ltd	138,889	1,166,780	0.39	Kerry Group Plc	10,260	807,052	0.27
		<b>1,166,780</b>	<b>0.39</b>	Medtronic Plc	8,852	660,144	0.22
<b>Brazil</b>						<b>1,467,196</b>	<b>0.49</b>
Fleury SA	431,536	1,450,798	0.49	<b>Indonesia</b>			
Raia Drogasil SA	516,926	2,832,234	0.95	Bank Rakyat Indonesia Perser Tbk	11,017,581	3,708,522	1.24
		<b>4,283,032</b>	<b>1.44</b>			<b>3,708,522</b>	<b>1.24</b>
<b>Canada</b>				<b>Ireland</b>			
Waste Connections Inc	10,526	1,429,827	0.48	Kerry Group Plc	10,260	807,052	0.27
		<b>1,429,827</b>	<b>0.48</b>	Medtronic Plc	8,852	660,144	0.22

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Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Italy</b>				<b>The Netherlands</b>			
Prysmian SpA	17,703	728,833	0.24	Arcadis NV	7,774	379,682	0.13
		<b>728,833</b>	<b>0.24</b>	ASML Holding NV	2,907	1,981,702	0.67
<b>Japan</b>				Nxp Semiconductor NV	3,296	685,308	0.23
Kurita Water Industries Ltd	19,860	703,941	0.24	Signify NV	15,641	474,235	0.16
Mitsubishi Electric Corp	73,700	946,015	0.32			<b>3,520,927</b>	<b>1.19</b>
Toyota Motor Corp	51,400	854,997	0.29	<b>United Kingdom</b>			
		<b>2,504,953</b>	<b>0.85</b>	Aptiv Plc	17,505	1,421,761	0.48
<b>Portugal</b>				Astrazeneca Plc	3,810	466,067	0.16
EDP Energias de Portugal SA	66,151	301,318	0.10	Halma Plc	85,785	2,261,125	0.76
		<b>301,318</b>	<b>0.10</b>	Helios Towers Plc	756,319	776,805	0.26
<b>South Africa</b>				National Grid Plc	198,026	2,417,826	0.81
Capitec Bank Holdings Ltd	33,610	3,371,367	1.13	Relx Plc	24,615	881,709	0.30
Clicks Group Ltd	71,195	1,147,893	0.39	Spirax Sarco Engineering Plc	14,594	1,769,243	0.59
Sanlam Ltd	423,162	1,524,962	0.51	Unilever Plc	25,196	1,104,971	0.37
		<b>6,044,222</b>	<b>2.03</b>			<b>11,099,507</b>	<b>3.73</b>
<b>Spain</b>				<b>United States of America</b>			
Corporacion Acciona Energias Renova SA	34,150	958,932	0.32	Advanced Energy Industries Inc	4,064	400,716	0.13
EDP Renovaveis SA	40,318	746,891	0.25	Aecom Inc	11,708	979,650	0.33
Iberdrola SA	115,324	1,368,896	0.46	Ameresco Inc	47,425	1,359,661	0.46
		<b>3,074,719</b>	<b>1.03</b>	American Water Works Co Inc	1,164	139,081	0.05
<b>Switzerland</b>				Ansys Inc	3,931	1,291,342	0.43
ABB Ltd	23,946	960,695	0.32	Applied Materials Inc	9,289	1,362,846	0.46
DSM Firmenich AG	20,703	1,904,676	0.64	Autodesk Inc	6,276	1,383,316	0.46
		<b>2,865,371</b>	<b>0.96</b>	Becton Dickinson & Co	10,077	2,224,301	0.75
<b>Taiwan</b>				Bentley Systems Inc Class B	26,361	1,245,206	0.42
Taiwan Semiconductor Manufacturing Co Ltd	255,000	4,460,321	1.50	Biomarin Pharmaceutical Inc	15,745	1,374,311	0.46
		<b>4,460,321</b>	<b>1.50</b>	BorgWarner Inc	15,418	500,371	0.17
				Bright Horizons Family Solutions Inc	4,001	341,334	0.11
				Cadence Design Sys Inc	6,317	1,557,562	0.52
				Carrier Global Corp	67,301	3,500,151	1.17
				Danaher Corp	15,361	3,216,959	1.08
				Darling Ingredients Inc	59,360	2,678,226	0.90
				Deere Co	4,564	1,652,113	0.55
				Dexcom Inc	23,277	2,614,803	0.88

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

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<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Ecolab Inc	16,026	2,877,614	0.97
Enphase Energy Inc	1,924	230,152	0.08
Equinix Inc	1,284	936,152	0.31
First Solar Inc	9,165	1,429,363	0.48
Gilead Sciences Inc	13,927	1,021,343	0.34
Itron Inc	6,886	470,703	0.16
Linde Plc	6,305	2,344,205	0.79
MSA Safety Inc	6,306	963,782	0.32
Nextera Energy Inc	21,447	1,179,279	0.40
Nvidia Corp	7,469	3,348,389	1.12
Regeneron Pharmaceuticals Inc	1,066	847,560	0.28
Republic Services Inc	4,425	660,595	0.22
Shoals Technologies Group Inc	25,107	353,200	0.12
Silicon Laboratories Inc	15,893	1,903,016	0.64
Stryker Corp	2,838	769,354	0.26
Synopsys Inc	1,283	598,044	0.20
Tesla Inc	6,481	1,457,836	0.49
Thermo Fisher Scientific Inc	6,575	3,159,321	1.06
Trimble Navigation Ltd	66,059	3,181,404	1.07
Valmont Industries Inc	1,511	319,408	0.11
Veeva Systems Inc	839	146,222	0.05
Xylem Inc	47,489	4,916,346	1.65
		<b>60,935,237</b>	<b>20.45</b>
<b>TOTAL EQUITIES</b>		<b>131,757,017</b>	<b>44.23</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>280,979,428</b>	<b>94.32</b>
<b>Total Investment in Securities</b>		<b>280,979,428</b>	<b>94.32</b>
Cash and cash equivalent		14,862,071	4.99
Other Net Assets		2,064,322	0.69
<b>TOTAL NET ASSETS</b>		<b>297,905,821</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
Barclays Bank	EUR	29,249,441	USD	31,700,000	12/01/2024	562,512
Ireland Plc						
Barclays Bank	EUR	7,653,823	GBP	6,570,000	12/01/2024	74,102
Ireland Plc						
Barclays Bank	EUR	3,204,968	CAD	4,700,000	12/01/2024	(21,070)
Ireland Plc						
Barclays Bank	EUR	1,345,937	AUD	2,200,000	12/01/2024	(12,944)
Ireland Plc						
Barclays Bank	EUR	415,445	SEK	4,700,000	12/01/2024	(6,746)
Ireland Plc						
Barclays Bank	EUR	540,788	NZD	950,000	12/01/2024	(3,571)
Ireland Plc						
Credit Agricole CIB	EUR	7,752,020	GBP	6,717,506	12/01/2024	2,123
Credit Agricole CIB	EUR	76,273	JPY	12,000,000	12/01/2024	(847)
Morgan Stanley and Co. International	EUR	5,522,176	USD	5,900,000	12/01/2024	182,968
Morgan Stanley and Co. International	EUR	1,268,205	CHF	1,200,000	12/01/2024	(23,172)
<b>Total</b>						<b>753,355</b>

	% of Net Assets
Metal Fabricate and Hardware	0.11
Financial, Investment and Other Diversified Companies	0.09
<b>Total</b>	<b>94.32</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 10YR ULTRA FUT MAR24	USD	(23)	(2,457,212)	03/19/2024	(101,701)
LONG GILT FUTURE MAR24	GBP	16	1,895,379	03/26/2024	116,326
EURO-BUND FUTURE MAR24	EUR	(77)	(10,565,940)	03/07/2024	(194,790)
US 5YR NOTE (CBT) MAR24	USD	134	13,194,803	03/28/2024	290,533
EURO-OAT FUTURE MAR24	EUR	(10)	(1,315,100)	03/07/2024	(19,430)
JPN 10Y BOND(OSE) MAR24	JPY	(3)	(2,826,173)	03/13/2024	(18,493)
US ULTRA BOND CBT MAR24	USD	(29)	(3,507,191)	03/19/2024	(298,567)
EURO-SCHATZ FUT MAR24	EUR	19	2,024,355	03/07/2024	7,125
<b>Total</b>					<b>(218,997)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.40
Governments and Supranational	15.15
Electrical Appliances and Components	6.96
Technology	5.06
Healthcare	4.79
Semiconductor Equipment and Products	4.28
Chemicals	3.79
Financial Services	3.75
Energy and Water Supply	3.23
Industry	2.89
Automobiles	2.89
Real Estate	2.70
Internet, Software and IT Services	2.58
Food and Beverages	2.24
Machinery	2.20
Pharmaceuticals and Biotechnology	1.96
Utilities	1.95
Insurance	1.75
Engineering and Construction	1.71
Communications	1.63
Building Materials and Products	1.41
Traffic and Transportation	1.22
Miscellaneous Manufacture	1.08
Media	0.63
Diversified Services	0.48
Commercial Services and Supplies	0.38
Mortgage and Asset Backed Securities	0.27
Hotels, Restaurants and Leisure	0.25
Oil and Gas	0.24
Textiles, Garments and Leather Goods	0.14
Retail	0.11



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>France (continued)</b>			
<b>Australia</b>							
Brambles Ltd	18,065	167,642	0.79	Veolia Environnement SA	4,103	129,445	0.61
Nanosonics Ltd	37,340	112,107	0.53	Verallia SA	5,645	217,378	1.03
Sims Limited	15,301	162,456	0.77			<b>1,507,638</b>	<b>7.13</b>
		<b>442,205</b>	<b>2.09</b>	<b>Germany</b>			
<b>Canada</b>							
Cascades Inc	53,900	520,360	2.46	Aurubis AG	2,594	212,789	1.01
GFL Environmental Inc	2,943	102,021	0.48	Bayerische Motoren Werke AG	1,268	141,162	0.67
Waste Connections Inc	1,546	230,771	1.09	Brenntag AG	1,469	135,044	0.64
		<b>853,152</b>	<b>4.03</b>	Ceconomy AG	66,317	181,385	0.86
<b>Denmark</b>				GEA Group AG			
Genmab A-S	134	42,791	0.20	Heidelbergcement AG	1,654	147,885	0.70
Rockwool Intl A/S B Shs	193	56,513	0.27	Henkel AG&CO KGaA Pref Shs	1,702	136,985	0.65
		<b>99,304</b>	<b>0.47</b>	Hochtief AG	1,260	139,603	0.66
<b>Finland</b>				Infineon Technologies AG			
Fortum OYJ	2,719	39,226	0.19	Nemetschek SE	1,025	88,860	0.42
Huhtamaki OYJ	4,189	169,964	0.80	SAP AG	550	84,742	0.40
Neste OYJ	3,282	116,776	0.55			<b>1,550,429</b>	<b>7.35</b>
Stora Enso OYJ R Share	8,823	122,073	0.58	<b>Ireland</b>			
UPM Kymmene Corp	3,090	116,259	0.55	Kerry Group Plc	1,442	125,298	0.59
Valmet OYJ	792	22,843	0.11	Smurfit Kappa Group Plc	10,935	433,407	2.05
		<b>587,141</b>	<b>2.78</b>			<b>558,705</b>	<b>2.64</b>
<b>France</b>				<b>Italy</b>			
Accor SA	564	21,557	0.10	A2A SpA	65,144	133,776	0.63
Elis SA	6,144	128,206	0.61	Hera SpA	50,527	165,881	0.78
Engie SA	5,801	102,004	0.48	Iren SpA	82,219	179,194	0.85
L'Oréal SA	388	193,151	0.91			<b>478,851</b>	<b>2.26</b>
Michelin SCA	1,496	53,642	0.25	<b>Japan</b>			
Rexel SA	5,836	159,686	0.76	Asahi Holdings Inc	6,500	89,952	0.43
Seb SA	1,118	139,555	0.66	Daiseiki Co Ltd	2,800	77,756	0.37
Seche Environnement SA	2,187	265,746	1.26	Itochu Enex Co Ltd	5,600	61,053	0.29
Société BIC SA	1,401	97,268	0.46	Kubota Corp	4,300	64,738	0.31
				Kurita Water Industries Ltd	1,400	54,816	0.26
						<b>348,315</b>	<b>1.66</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Luxembourg</b>				<b>United Kingdom (continued)</b>			
Aperam SA	1,701	61,782	0.29	Drax Group Plc	5,763	35,977	0.17
Befesa SA	3,420	132,982	0.63	DS Smith Plc	96,979	379,911	1.80
		<b>194,764</b>	<b>0.92</b>	Mondi Plc	5,829	114,249	0.54
<b>Macau</b>				Renewi Plc	55,500	452,101	2.14
Sands China Ltd	14,000	40,968	0.19	Unilever Plc	2,426	117,521	0.56
		<b>40,968</b>	<b>0.19</b>			<b>1,478,457</b>	<b>7.00</b>
<b>Norway</b>				<b>United States of America</b>			
Tomra Systems ASA	12,427	151,059	0.71	Advanced Drainage System Inc	4,300	604,752	2.85
		<b>151,059</b>	<b>0.71</b>	Akamai Technologies Inc	796	94,207	0.45
<b>Spain</b>				Ansys Inc	739	268,168	1.27
Acerinox SA	17,467	205,587	0.97	Apple Computer Inc	2,788	536,774	2.54
Inditex SA	3,903	170,000	0.80	Autodesk Inc	879	214,019	1.01
		<b>375,587</b>	<b>1.77</b>	Ball Corp	6,856	394,357	1.86
<b>Sweden</b>				Berry Global Group Inc	4,663	314,240	1.49
Addtech AB Class B	3,461	76,035	0.36	Best Buy Co Inc	6,136	480,326	2.27
Axfood AB	3,910	105,918	0.50	Campbell Soup Co	5,500	237,765	1.12
Essity Aktiebolag B	4,503	111,705	0.53	Clean Energy Fuels Corp	35,700	136,731	0.65
SSAB AB	10,831	82,411	0.39	Clean Harbors Inc	2,861	499,273	2.36
		<b>376,069</b>	<b>1.78</b>	Commercial Metals Co	11,303	565,602	2.67
<b>Switzerland</b>				Darling Ingredients Inc	8,200	408,688	1.93
Coltene Holding AG	1,292	109,912	0.52	Deere Co	1,104	441,456	2.09
Sulzer AG	1,775	181,159	0.86	Dell Technologies Inc	1,001	76,576	0.36
		<b>291,071</b>	<b>1.38</b>	Enviri Corp	56,454	508,086	2.40
<b>The Netherlands</b>				Graphic Packaging Holding Co	20,733	511,068	2.42
AMG Advanced Metallurgical NV	7,860	198,136	0.94	HP Inc	17,461	525,401	2.48
ASML Holding NV	170	128,017	0.61	Kadant Inc	787	220,604	1.04
Corbion NV	5,493	117,595	0.56	Kellogg Co	3,683	205,917	0.97
		<b>443,748</b>	<b>2.11</b>	Kimberly Clark Corp	3,041	369,512	1.75
<b>United Kingdom</b>				Mesa Laboratories Inc	2,000	209,540	0.99
Amcor Plc	11,700	112,788	0.53	Microsoft Corp	1,271	477,947	2.26
Burberry Group Plc	6,692	120,798	0.57	Nike Inc	977	106,073	0.50
Coats Group Plc	147,069	145,112	0.69	Nortonlifelock Inc	7,150	163,163	0.77
				Procter & Gamble Co	3,129	458,524	2.17
				Purecycle Technologies Inc	44,240	179,172	0.85
				Republic Services Inc	3,613	595,820	2.81
				Schnitzer Steel Inds Inc	8,796	265,287	1.25

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Sealed Air Corp	3,594	131,253	0.62
Sempra	1,557	116,355	0.55
Sonoco Products CO	5,656	316,001	1.49
Steris Plc	2,449	538,413	2.55
		<b>11,171,070</b>	<b>52.79</b>
<b>TOTAL EQUITIES</b>		<b>20,948,533</b>	<b>99.06</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>20,948,533</b>	<b>99.06</b>
<b>Total Investment in Securities</b>			
		<b>20,948,533</b>	<b>99.06</b>
Cash and cash equivalent		181,512	0.86
Other Net Assets		16,987	0.08
<b>TOTAL NET ASSETS</b>		<b>21,147,032</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	EUR	19,453	USD	21,411	17/01/2024	89
				<b>Total</b>		<b>89</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	9.37
Commercial Services and Supplies	8.96
Industry	8.00
Containers and Packaging	7.56
Food and Beverages	6.23
Technology	6.14
Metals and Mining	5.66
Healthcare	5.50
Energy and Water Supply	4.18
Machinery	4.10
Paper and Forest Products	3.59
Consumer, Non-cyclical	2.89
Textiles, Garments and Leather Goods	2.53
Electrical Appliances and Components	2.45
Financial, Investment and Other Diversified Companies	2.42
Retail	2.27
Consumer, Cyclical	2.17
Building Materials and Products	1.83
Semiconductor Equipment and Products	1.77
Oil and Gas	1.49
Environmental Control	1.26
Utilities	1.11
Diversified Services	1.09
Pharmaceuticals and Biotechnology	1.00
Distribution and Wholesale	1.00
Engineering and Construction	0.92
Automobiles	0.92
Chemicals	0.85
Household Products and Wares	0.65
Holding Companies	0.55
Mechanical Engineering and Industrial Equipments	0.31
Lodging	0.19
Hotels, Restaurants and Leisure	0.10
<b>Total</b>	<b>99.06</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Germany (continued)</b>			
<b>France</b>				Vonovia SE 1.875% 28/06/2028			
Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	600,000	622,008	0.91	400,000	370,140	0.54	
BPCE SA FRN 01/06/2033	700,000	740,943	1.08	Vonovia SE 4.75% 23/05/2027	500,000	519,185	0.76
BPI France Financement SA 0.125% 26/02/2027	600,000	555,396	0.81	<b>2,142,646</b>	<b>3.13</b>		
Caisse d'Amortissement de la Dette Sociale 2.75% 25/11/2032	1,100,000	1,108,151	1.62	<b>Italy</b>			
Covivio SA 1.625% 23/06/2030	400,000	355,516	0.52	Assicurazioni Generali SpA 1.713% 30/06/2032	500,000	403,845	0.59
Crédit Agricole SA 0.125% 09/12/2027	600,000	532,812	0.78	Intesa Sanpaolo SpA 5.25% 13/01/2030	700,000	751,240	1.10
Crédit Agricole SA FRN 12/10/2026	400,000	403,512	0.59	Intesa Sanpaolo SpA 6.625% 31/05/2033	217,000	264,952	0.39
Crédit Agricole SA FRN 21/09/2029	500,000	436,830	0.64	<b>1,420,037</b>	<b>2.08</b>		
Crédit Mutuel Arkea FRN 11/06/2029	500,000	454,380	0.66	<b>Korea, Republic of</b>			
Danone SA 1% 26/03/2025	500,000	486,075	0.71	Shinhan Card Co Ltd 1.375% 19/10/2025	500,000	422,016	0.62
Icade Sante SAS 1.375% 17/09/2030	500,000	412,820	0.60	Shinhan Card Co Ltd 2.5% 27/01/2027	500,000	417,195	0.61
La Banque Postale 0.75% 23/06/2031	700,000	575,379	0.84	<b>839,211</b>	<b>1.23</b>		
La Poste SA 2.625% 14/09/2028	500,000	494,875	0.72	<b>Spain</b>			
Orange SA FRN 29/10/2049	700,000	716,597	1.05	Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	400,000	385,616	0.56
Société Générale SA FRN 02/12/2027	700,000	642,299	0.94	Caixabank 0.625% 01/10/2024	300,000	293,079	0.43
Société Générale SA FRN 06/09/2032	600,000	623,550	0.91	Caixabank FRN 10/07/2026	300,000	288,237	0.42
<b>9,161,143</b>	<b>13.38</b>			Caixabank SA FRN 21/01/2028	500,000	461,720	0.67
<b>Germany</b>				Caixabank SA FRN 26/05/2028	700,000	638,694	0.93
Deutsche Kreditbank Ag 0.875% 02/10/2028	300,000	277,203	0.40	<b>2,067,346</b>	<b>3.01</b>		
NRW Bank 0.01% 22/09/2028	89,000	79,247	0.12	<b>The Netherlands</b>			
NRW Bank 0.1% 09/07/2035	300,000	221,232	0.32	Enel Finance International NV 3.625% 25/05/2027	300,000	259,753	0.38
NRW Bank 0.5% 17/06/2041	300,000	198,534	0.29	Iberdrola International BV 6.75% 15/07/2036	400,000	416,816	0.61
NRW Bank 2.5% 07/09/2037	500,000	477,105	0.70	Iberdrola International BV FRN Perp.	700,000	698,418	1.02
				<b>1,374,987</b>	<b>2.01</b>		

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom</b>				<b>United States of America (continued)</b>			
Motability Operations 0.125% 20/07/2028	600,000	529,120	0.77	Pfizer Inc 2.625% 01/04/2030	700,000	571,838	0.84
Motability Operations 1.5% 20/01/2041	700,000	510,721	0.75	Principal Life Global Funding II 1.25% 16/08/2026	600,000	492,779	0.72
Motability Operations 3.5% 17/07/2031	346,000	355,328	0.52			<b>4,182,499</b>	<b>6.11</b>
National Grid Electricity Transmission 2% 17/04/2040	600,000	459,177	0.67	<b>TOTAL BONDS</b>		<b>26,521,679</b>	<b>38.73</b>
Natwest Group Plc FRN 14/03/2028	600,000	618,204	0.90	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
Natwest Group Plc FRN 26/02/2030	500,000	431,490	0.63	<b>Australia</b>			
Peabody Capital No Two 2.75% 02/03/2034	400,000	383,032	0.56	National Housing Finance and Investments Limited 1.74% 01/07/2031	300,000	156,387	0.23
Royal Bank of Scotland Plc FRN 15/11/2025	700,000	680,883	0.99			<b>156,387</b>	<b>0.23</b>
Standard Chartered Plc FRN 02/07/2027	650,000	607,964	0.89	<b>Belgium</b>			
Standard Chartered Plc FRN 23/03/2025	500,000	447,553	0.65	Communauté française de Belgique 0.625% 11/06/2035	400,000	303,772	0.44
Yorkshire Building Soc FRN 11/10/2030	300,000	310,338	0.45	European Union 0.01% 02/06/2028	600,000	541,686	0.79
		<b>5,333,810</b>	<b>7.78</b>	European Union 0.01% 04/07/2029	1,200,000	1,052,796	1.54
<b>United States of America</b>				European Union 0.01% 04/07/2035	2,300,000	1,679,138	2.45
Abbvie Inc 4.3% 14/05/2036	500,000	433,950	0.63	European Union 0.01% 04/10/2030	3,744,000	3,180,565	4.65
Becton Dickinson & Co 2.823% 20/05/2030	500,000	404,689	0.59	European Union 0.1% 04/10/2040	1,500,000	944,100	1.38
Citigroup Inc FRN 03/11/2025	400,000	348,505	0.51	European Union 0.2% 04/06/2036	500,000	364,275	0.53
Citigroup Inc FRN 25/01/2026	500,000	435,145	0.64	European Union 0.3% 04/11/2050	4,300,000	2,197,386	3.21
Ecolab Inc 3.25% 01/12/2027	500,000	434,723	0.63	European Union 0.75% 04/01/2047	1,000,000	632,700	0.92
Eli Lilly & Co 0.5% 14/09/2033	500,000	408,570	0.60	European Union 2.75% 04/12/2037	1,000,000	982,150	1.43
Morgan Stanley FRN 21/10/2025	750,000	652,300	0.95	Flemish Community 1.5% 11/04/2044	300,000	220,692	0.32
						<b>12,099,260</b>	<b>17.66</b>

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Chile</b>				<b>France (continued)</b>			
Chile (Republic of) 0.555% 21/01/2029	800,000	699,120	1.02	UNEDIC 0.1% 25/05/2034	300,000	230,205	0.34
Republic Of Chile 0.1% 26/01/2027	500,000	454,945	0.66	UNEDIC 0.1% 25/11/2026	400,000	372,932	0.54
Republic Of Chile 1.25% 22/01/2051	500,000	281,745	0.41	UNEDIC 0.25% 16/07/2035	600,000	452,610	0.66
Republic Of Chile 2.55% 27/07/2033	800,000	600,284	0.88	UNEDIC 0.25% 25/11/2029	600,000	527,772	0.77
Republic Of Chile 3.1% 07/05/2041	520,000	358,749	0.52			<b>15,141,335</b>	<b>22.11</b>
		<b>2,394,843</b>	<b>3.49</b>	<b>Germany</b>			
<b>France</b>				Land Nordrhein Westfalen	400,000	278,368	0.41
Caisse d'Amortissement de la Dette Sociale 0.01% 25/11/2030	600,000	504,318	0.74	Land Nordrhein Westfalen 1.1% 13/03/2034	480,000	414,965	0.61
Caisse d'Amortissement de la Dette Sociale 0.45% 19/01/2032	2,100,000	1,774,269	2.59			<b>693,333</b>	<b>1.02</b>
Caisse d'Amortissement de la Dette Sociale 1.25% 28/10/2026	1,000,000	834,714	1.22	<b>Guatemala</b>			
Caisse d'Amortissement de la Dette Sociale 1.375% 20/01/2031	3,100,000	2,328,079	3.40	Guatemala (Republic of) 5.375% 24/04/2032	300,000	263,902	0.39
Caisse d'Amortissement de la Dette Sociale 3% 17/05/2025	1,000,000	884,789	1.29			<b>263,902</b>	<b>0.39</b>
Caisse d'Amortissement de la Dette Sociale 3% 25/05/2028	500,000	509,950	0.74	<b>Italy</b>			
Caisse d'Amortissement de la Dette Sociale 3.125% 01/03/2030	700,000	723,891	1.06	Italy (Republic of) 0.75% 30/06/2029	600,000	520,506	0.76
Caisse d'Amortissement de la Dette Sociale 3.75% 24/05/2028	1,150,000	1,027,405	1.50	Italy (Republic of) 1% 11/02/2030	600,000	517,782	0.76
Council of Europe Development Bank 0.01% 09/04/2027	506,000	467,438	0.68	Italy (Republic of) 1% 21/09/2028	500,000	449,175	0.66
Council of Europe Development Bank 0.01% 15/04/2028	700,000	631,883	0.92	Italy (Republic of) 2.125% 21/03/2026	500,000	489,770	0.72
UNEDIC 0.01% 19/11/2030	800,000	675,248	0.99			<b>1,977,233</b>	<b>2.90</b>
UNEDIC 0.01% 25/05/2031	3,200,000	2,663,584	3.89	<b>Luxembourg</b>			
UNEDIC 0.01% 25/11/2028	600,000	532,248	0.78	European Investment Bank 0.875% 17/05/2030	600,000	449,025	0.66
						<b>449,025</b>	<b>0.66</b>
				<b>Mexico</b>			
				United Mexican States 1.35% 18/09/2027	400,000	374,384	0.55
				United Mexican States 2.25% 12/08/2036	400,000	315,316	0.46
						<b>689,700</b>	<b>1.01</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Peru</b>				<b>United States of America</b>			
Peru (Republic of) 1.95% 17/11/2036	600,000	453,618	0.66	International Bank for Reconstruction and Development 0.625% 22/04/2025	600,000	516,024	0.75
		<b>453,618</b>	<b>0.66</b>			<b>516,024</b>	<b>0.75</b>
<b>Slovenia</b>				<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>			
Slovenija (Republic of) 0.125% 01/07/2031	600,000	494,382	0.72			<b>38,265,230</b>	<b>55.88</b>
		<b>494,382</b>	<b>0.72</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>Spain</b>						<b>64,786,909</b>	<b>94.61</b>
Spain (Kingdom of) 2.65% 31/01/2028	400,000	398,736	0.58	<b>Total Investment in Securities</b>			
		<b>398,736</b>	<b>0.58</b>			<b>64,786,909</b>	<b>94.61</b>
<b>The Netherlands</b>				<b>Cash and cash equivalent</b>			
Neder Waterschapsbank 0.01% 08/09/2031	600,000	494,106	0.72			3,206,706	4.68
Neder Waterschapsbank 0.125% 28/05/2027	400,000	369,372	0.54	<b>Other Net Assets</b>			
Neder Waterschapsbank 0.375% 28/09/2046	300,000	171,507	0.25			481,487	0.71
Neder Waterschapsbank 1.5% 15/06/2039	850,000	699,057	1.02	<b>TOTAL NET ASSETS</b>			
Neder Waterschapsbank 1.5% 27/04/2038	500,000	420,245	0.61			<b>68,475,102</b>	<b>100.00</b>
Neder Waterschapsbank 1.625% 29/01/2048	500,000	383,165	0.56				
		<b>2,537,452</b>	<b>3.70</b>				

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



# Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
BofA Securities Europe SA	EUR	1,300,144	USD	1,400,000	12/01/2024	33,213
BofA Securities Europe SA	EUR	12,626	JPY	2,000,000	12/01/2024	(227)
Citigroup Global Markets Europe AG	EUR	12,109,224	USD	13,125,000	12/01/2024	231,749
Goldman Sachs Bank Europe SE	EUR	2,324,155	GBP	1,995,000	12/01/2024	22,550
Goldman Sachs Bank Europe SE	EUR	207,979	AUD	340,000	12/01/2024	(2,030)
<b>Total</b>						<b>285,255</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 10YR ULTRA FUT MAR24	USD	(5)	(534,176)	03/19/2024	(24,400)
LONG GILT FUTURE MAR24	GBP	(5)	(592,306)	03/26/2024	(36,410)
EURO-BUND FUTURE MAR24	EUR	(6)	(823,320)	03/07/2024	(11,280)
US 5YR NOTE (CBT) MAR24	USD	48	4,726,497	03/28/2024	99,572
EURO-BUXL 30Y BND MAR24	EUR	(15)	(2,125,800)	03/07/2024	(90,200)
JPN 10Y BOND(OSE) MAR24	JPY	(1)	(942,058)	03/13/2024	(6,164)
US ULTRA BOND CBT MAR24	USD	(8)	(967,501)	03/19/2024	(82,351)
EURO-SCHATZ FUT MAR24	EUR	17	1,811,265	03/07/2024	6,375
EURO-BTP FUTURE MAR24	EUR	(19)	(2,263,850)	03/07/2024	(60,810)
<b>Total</b>					<b>(205,667)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	53.87
Banks	24.33
Traffic and Transportation	2.76
Electrical Appliances and Components	2.30
Industry	2.17
Pharmaceuticals and Biotechnology	2.07
Real Estate	2.05
Insurance	1.31
Communications	1.05
Financial Services	0.98
Food and Beverages	0.71
Financial, Investment and Other Diversified Companies	0.56
Building Materials and Products	0.45
<b>Total</b>	<b>94.61</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Italy</b>			
<b>Australia</b>				Infrastrutture Wireless Italy SpA			
CSI Ltd	22,716	4,443,149	2.59		306,522	3,876,965	2.26
		<b>4,443,149</b>	<b>2.59</b>			<b>3,876,965</b>	<b>2.26</b>
<b>Brazil</b>				<b>Japan</b>			
PagSeguro Digital Ltd	170,248	2,122,993	1.24	Katitas Co Ltd	184,900	2,870,947	1.67
		<b>2,122,993</b>	<b>1.24</b>	Unicharm Corp	107,300	3,880,092	2.26
<b>China</b>						<b>6,751,039</b>	<b>3.93</b>
China East Education Holding	2,861,500	982,106	0.57	<b>Luxembourg</b>			
		<b>982,106</b>	<b>0.57</b>	Eurofins Scientific SE	46,946	3,058,638	1.78
<b>Denmark</b>						<b>3,058,638</b>	<b>1.78</b>
Novo Nordisk AS B	46,312	4,790,861	2.80	<b>South Africa</b>			
		<b>4,790,861</b>	<b>2.80</b>	Capitec Bank Holdings Ltd	25,211	2,793,524	1.63
<b>Germany</b>				Clicks Group Ltd	195,931	3,489,634	2.03
Sartorius AG	8,006	2,946,764	1.72			<b>6,283,158</b>	<b>3.66</b>
		<b>2,946,764</b>	<b>1.72</b>	<b>Switzerland</b>			
<b>Hong Kong</b>				Skan Group AG	36,366	3,491,205	2.03
AIA Group Ltd	418,800	3,649,761	2.13			<b>3,491,205</b>	<b>2.03</b>
		<b>3,649,761</b>	<b>2.13</b>	<b>The Netherlands</b>			
<b>India</b>				Qiagen NV	87,699	3,816,942	2.22
Dr Lal Pathlabs Ltd	70,925	2,198,994	1.28			<b>3,816,942</b>	<b>2.22</b>
Godrej Consumer Products Ltd	243,657	3,305,809	1.93	<b>United Kingdom</b>			
HDFC Bank Ltd	249,183	5,116,540	2.99	Aptiv Plc	31,329	2,810,838	1.64
		<b>10,621,343</b>	<b>6.20</b>	Astrazeneca Plc	36,245	4,897,742	2.86
<b>Indonesia</b>				Croda International Plc	50,122	3,226,723	1.88
Bank Rakyat Indonesia Perser Tbk	10,812,023	4,020,188	2.34	GB Group Plc	556,879	1,945,151	1.13
		<b>4,020,188</b>	<b>2.34</b>	Helios Towers Plc	2,170,387	2,462,460	1.43
<b>Ireland</b>				Intertek Group Plc	62,579	3,387,276	1.97
Kerry Group Plc	35,647	3,097,431	1.80	Relx Plc	91,945	3,645,276	2.12
		<b>3,097,431</b>	<b>1.80</b>	Rentokil Initial Plc	517,966	2,910,615	1.70
						<b>25,286,081</b>	<b>14.73</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America</b>				<b>United States of America (continued)</b>			
Alarm.com Holdings Inc	50,572	3,267,963	1.90	Teradyne Inc	39,006	4,232,931	2.47
Alnylam Pharmaceuticals Inc	4,932	944,034	0.55	Veeva Systems Inc	18,389	3,540,250	2.06
Biogen Idec Inc	5,318	1,376,139	0.80			<b>77,724,117</b>	<b>45.29</b>
Bright Horizons Family Solutions Inc	30,934	2,915,220	1.70	<b>TOTAL EQUITIES</b>		<b>166,962,741</b>	<b>97.29</b>
Centene Corp	48,038	3,564,900	2.08	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>166,962,741</b>	<b>97.29</b>
Dexcom Inc	35,806	4,443,167	2.59	<b>Total Investment in Securities</b>		<b>166,962,741</b>	<b>97.29</b>
Doximity Inc Class A	34,097	956,080	0.56	Cash and cash equivalent		4,557,384	2.66
Everbridge Inc	63,516	1,544,074	0.90	Bank overdraft		(415)	0.00
Generac Holdings Inc	12,890	1,665,904	0.97	Other Net Assets		93,716	0.05
Gentex Corp	126,864	4,143,378	2.41	<b>TOTAL NET ASSETS</b>		<b>171,613,426</b>	<b>100.00</b>
Intuit Inc	8,520	5,325,255	3.11				
Intuitive Surgical Inc	12,478	4,209,578	2.45				
Johnson Controls International Plc	65,350	3,766,774	2.19				
MSA Safety Inc	26,555	4,483,281	2.62				
National Vision Holdings Inc	104,488	2,186,934	1.27				
Nvidia Corp	6,870	3,402,161	1.98				
Paypal Holdings Inc	53,779	3,302,568	1.92				
Planet Fitness Inc Cl A	48,884	3,568,532	2.08				
Rapid7 Inc	59,684	3,407,956	1.99				
Regeneron Pharmaceuticals Inc	3,976	3,492,081	2.03				
Stryker Corp	16,616	4,975,827	2.91				
Sun Communities Inc	22,515	3,009,130	1.75				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	5,852	EUR	5,355	17/01/2024	(66)
State Street	EUR	30,649,047	USD	33,749,658	17/01/2024	125,190
				<b>Total</b>		<b>125,124</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	14.07
Pharmaceuticals and Biotechnology	13.85
Internet, Software and IT Services	10.95
Technology	9.07
Banks	6.96
Industry	4.15
Automobiles	4.05
Consumer, Non-cyclical	3.96
Food and Beverages	3.83
Real Estate	3.42
Building Materials and Products	2.19
Insurance	2.13
Media	2.12
Hotels, Restaurants and Leisure	2.08
Engineering and Construction	2.03
Semiconductor Equipment and Products	1.98
Commercial Services and Supplies	1.97
Textiles, Garments and Leather Goods	1.93
Chemicals	1.88
Retail	1.70
Communications	1.43
Electrical Appliances and Components	0.97
Governments and Supranational	0.57
<b>Total</b>	<b>97.29</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Japan</b>			
<b>Australia</b>				Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024			
Macquarie Group Ltd FRN 12/01/2027	69,000	63,423	0.37	200,000	199,739	1.15	
Macquarie Group Ltd FRN 14/04/2028	155,000	138,268	0.80		<b>199,739</b>	<b>1.15</b>	
Transurban Finance Co 2.45% 16/03/2031	218,000	181,576	1.05	<b>Singapore</b>			
		<b>383,267</b>	<b>2.22</b>	Pfizer Inc 4.75% 19/05/2033	93,000	93,243	0.54
<b>Canada</b>					<b>93,243</b>	<b>0.54</b>	
Bank of Montreal 2.65% 08/03/2027	175,000	164,892	0.95	<b>Spain</b>			
Brookfield Finance Inc 4.35% 15/04/2030	70,000	67,571	0.39	Banco Santander SA 1.849% 25/03/2026	200,000	185,246	1.07
Burger King New Red Finance 5.75% 15/04/2025	85,000	84,776	0.49		<b>185,246</b>	<b>1.07</b>	
CCL Industries Inc 3.25% 01/10/2026	175,000	166,021	0.96	<b>The Netherlands</b>			
Element Fleet Management Corp 3.85% 15/06/2025	217,000	211,068	1.22	Cooperatieve Rabobank UA FRN 24/02/2027	250,000	229,068	1.32
Nutrien Ltd 4.9% 27/03/2028	58,000	58,573	0.34	Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	78,000	75,297	0.43
The Bank of Nova Scotia 5.35% 07/12/2026	173,000	175,970	1.01	Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	142,000	141,713	0.82
Videotron Ltd 3.625% 15/06/2029	100,000	90,855	0.52		<b>446,078</b>	<b>2.57</b>	
		<b>1,019,726</b>	<b>5.88</b>	<b>United Kingdom</b>			
<b>France</b>				HSBC Holdings Plc FRN 22/11/2027	220,000	202,005	1.16
Banque Fédérative du Crédit Mutuel SA 4.524% 13/07/2025	215,000	213,114	1.23		<b>202,005</b>	<b>1.16</b>	
BNP Paribas FRN 13/01/2029	200,000	201,556	1.16	<b>United States of America</b>			
Orange SA 9% 01/03/2031	100,000	123,424	0.71	Abbvie Inc 4.25% 21/11/2049	145,000	129,314	0.75
		<b>538,094</b>	<b>3.10</b>	Agilent Technologies Inc 2.75% 15/09/2029	197,000	180,195	1.04
<b>Ireland</b>				Alcon Finance Plc 5.75% 06/12/2052	200,000	215,264	1.24
Trane Technologies Financing Ltd 5.25% 03/03/2033	60,000	62,161	0.36	American Express Co FRN 13/02/2026	140,000	139,751	0.81
		<b>62,161</b>	<b>0.36</b>	Amgen Inc 3.375% 21/02/2050	128,000	95,396	0.55
				Amgen Inc 5.75% 02/03/2063	85,000	89,284	0.51
				Amphenol Corp 4.75% 30/03/2026	100,000	100,222	0.58
				Anheuser Busch InBev Worldwide 5.55% 23/01/2049	237,000	255,029	1.47

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Anthem Inc 3.125% 15/05/2050	125,000	90,169	0.52	Citigroup Inc FRN 03/06/2031	125,000	106,841	0.62
Anthem Inc 4.625% 15/05/2042	35,000	32,532	0.19	Citigroup Inc FRN 25/01/2033	116,000	99,009	0.57
Apple Computer Inc 3.95% 08/08/2052	183,000	160,311	0.92	Comcast Corp 4.65% 15/02/2033	220,000	221,405	1.28
Ares Capital Corp 3.875% 15/01/2026	115,000	110,535	0.64	Crown Castle Inc 5.1% 01/05/2033	96,000	95,106	0.55
AT&T Inc 5.15% 15/11/2046	326,000	312,354	1.79	CVS Health Corp 5.05% 25/03/2048	200,000	187,235	1.08
Aviation Capital Group 5.5% 15/12/2024	26,000	25,874	0.15	Daimler Trucks AG 3.65% 07/04/2027	150,000	144,645	0.83
Aviation Capital Group 6.25% 15/04/2028	23,000	23,479	0.14	Danaher Corp 2.8% 10/12/2051	79,000	54,777	0.32
Bank of America Corp FRN 04/02/2033	146,000	124,279	0.72	Darling Ingredients Inc 6% 15/06/2030	85,000	85,120	0.49
Bank of America Corp FRN 22/10/2025	355,000	345,762	1.98	Dell Inc 5.85% 15/07/2025	118,000	119,205	0.69
Berry Global Inc 4.875% 15/07/2026	150,000	147,500	0.85	Enterprise Products Operating 4.2% 31/01/2050	147,000	127,740	0.74
Block Financial 2.5% 15/07/2028	57,000	50,841	0.29	ERAC USA Finance LLC 4.9% 01/05/2033	125,000	124,899	0.72
Block Financial 3.875% 15/08/2030	55,000	50,331	0.29	Extra Space Storage LP 2.35% 15/03/2032	85,000	69,348	0.40
BNY Mellon FRN 25/10/2033	166,000	176,047	1.01	Extra Space Storage LP 3.9% 01/04/2029	62,000	58,691	0.34
Boardwalk Pipelines LP 3.4% 15/02/2031	94,000	84,056	0.48	Federal Realty OP LP 5.375% 01/05/2028	120,000	121,436	0.70
Boston Scientific Corp 7.375% 15/01/2040	105,000	127,201	0.73	Fidelity National Information Services Inc 1.65% 01/03/2028	255,000	227,531	1.31
Bighthouse Financial Inc 4.7% 22/06/2047	121,000	96,489	0.56	Fifth Third Bancorp FRN 01/11/2027	241,000	217,026	1.25
Bristol-Myers Squibb Co 4.25% 26/10/2049	160,000	138,993	0.80	First American Financial 4% 15/05/2030	111,000	99,972	0.58
Carrier Global Corp 5.9% 15/03/2034	24,000	25,968	0.15	Fiserv Inc 5.375% 21/08/2028	175,000	180,154	1.04
Celanese Us Holdings Llc 6.7% 15/11/2033	120,000	130,227	0.75	Ford Motor Company 6.1% 19/08/2032	100,000	100,853	0.58
Centene Corp 4.25% 15/12/2027	87,000	83,895	0.48	General Motors Co 5.6% 15/10/2032	82,000	83,881	0.48
Charles Schwab Corp 2.9% 03/03/2032	284,000	244,249	1.41	Goldman Sachs Group Inc FRN 21/10/2027	307,000	280,946	1.62
Charter Communications Operating LLC 5.75% 01/04/2048	157,000	139,543	0.80	Gsk Consumer Healthcare 3.375% 24/03/2027	250,000	240,675	1.39
Cigna Corp 6.125% 15/11/2041	125,000	136,978	0.79	HCA Holdings Inc 5.25% 15/06/2049	130,000	121,013	0.70

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Healthpeak Properties 2.125% 01/12/2028	46,000	40,477	0.23	Morgan Stanley FRN 21/01/2033	74,000	62,974	0.36
Hillenbrand Inc 3.75% 01/03/2031	67,000	58,084	0.33	Morgan Stanley FRN 21/10/2025	245,000	235,384	1.36
Home Depot Inc 3.35% 15/04/2050	30,000	23,342	0.13	MSCI Inc 4% 15/11/2029	95,000	89,400	0.52
Home Depot Inc 4.5% 15/09/2032	74,000	75,521	0.44	Nordson Corp 5.6% 15/09/2028	25,000	25,944	0.15
Hormel Foods Corp 3.05% 03/06/2051	200,000	144,980	0.84	Oneok Inc 6.625% 01/09/2053	120,000	134,448	0.78
Ingersoll Rand Inc 5.7% 14/08/2033	125,000	132,310	0.76	Oracle Corp 5.55% 06/02/2053	290,000	290,418	1.66
Ingredion Inc 3.9% 01/06/2050	127,000	93,208	0.54	Penske Truck Leasing 1.2% 15/11/2025	159,000	147,507	0.85
Intuit Inc 5.5% 15/09/2053	125,000	136,827	0.79	Pepsico Inc 3.9% 18/07/2032	65,000	63,628	0.37
John Deere Capital Corp 4.85% 11/10/2029	200,000	206,176	1.19	Pepsico Inc 4.2% 18/07/2052	125,000	115,810	0.67
JP Morgan Chase & Co FRN 14/06/2030	118,000	115,554	0.67	PNC Financial Services Group FRN 28/10/2033	120,000	125,442	0.72
JP Morgan Chase & Co FRN 23/01/2029	300,000	284,483	1.64	Realty Income Corp 4.85% 15/03/2030	41,000	41,221	0.24
JP Morgan Chase & Co FRN 25/01/2033	94,000	80,585	0.46	Realty Income Corp 5.625% 13/10/2032	41,000	43,164	0.25
Kenvue Inc 5% 22/03/2030	100,000	103,300	0.60	Republic Services Inc 5% 01/04/2034	118,000	120,916	0.70
Kenvue Inc 5.2% 22/03/2063	28,000	29,308	0.17	Retail Properties of America Inc 4.75% 15/09/2030	110,000	103,728	0.60
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	84,000	92,343	0.53	State Street Corp FRN 04/08/2033	51,000	48,101	0.28
Kinder Morgan Inc 5.55% 01/06/2045	130,000	125,289	0.72	State Street Corp FRN 18/05/2034	105,000	105,819	0.61
Kraft Heinz Foods Company 4.875% 01/10/2049	160,000	151,817	0.88	Sysco Corp 3.15% 14/12/2051	90,000	64,549	0.37
Lowes Companies Inc 3% 15/10/2050	143,000	97,396	0.56	Sysco Corp 5.95% 01/04/2030	57,000	60,633	0.35
Lowes Companies Inc 5.15% 01/07/2033	130,000	133,629	0.77	T Mobile USA Inc 3.875% 15/04/2030	125,000	118,570	0.68
Marriott International Inc 5.55% 15/10/2028	108,000	111,464	0.64	T Mobile USA Inc 4.375% 15/04/2040	145,000	130,943	0.75
Mattel Inc 3.75% 01/04/2029	95,000	86,877	0.50	Take Two Interactive Software Inc 5% 28/03/2026	155,000	155,759	0.90
Merck & Co Inc 2.9% 10/12/2061	220,000	147,189	0.85	Target Corp 4.5% 15/09/2032	91,000	91,963	0.53
Morgan Stanley 3.625% 20/01/2027	100,000	97,005	0.56	Teachers Insurance Annuity Association 4.9% 15/09/2044	100,000	94,646	0.55

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
The JM Smucker Company 6.2% 15/11/2033	115,000	125,490	0.72
Triton Container 2.05% 15/04/2026	115,000	105,363	0.61
Union Pacific Corp 3.75% 05/02/2070	185,000	143,037	0.82
Unitedhealth Group Inc 4.95% 15/05/2062	112,000	110,635	0.64
Verisk Analytics Inc 4% 15/06/2025	105,000	103,202	0.59
Verisk Analytics Inc 5.75% 01/04/2033	58,000	62,246	0.36
Verizon Communications Inc 3.7% 22/03/2061	107,000	81,838	0.47
Verizon Communications Inc 3.875% 08/02/2029	175,000	169,784	0.98
Warnermedia Holdings Inc 5.391% 15/03/2062	152,000	130,334	0.75
Waste Management Inc 4.15% 15/04/2032	128,000	125,050	0.72
Williams Companies Inc 4.9% 15/01/2045	145,000	132,081	0.76
WRKCO Inc 3% 15/06/2033	70,000	60,355	0.35
WRKCO Inc 3.9% 01/06/2028	33,000	31,526	0.18
		<b>13,648,648</b>	<b>78.67</b>
<b>TOTAL BONDS</b>		<b>16,778,207</b>	<b>96.72</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>16,778,207</b>	<b>96.72</b>
<b>Total Investment in Securities</b>		<b>16,778,207</b>	<b>96.72</b>
Cash and cash equivalent		319,739	1.84
Other Net Assets		248,640	1.44
<b>TOTAL NET ASSETS</b>		<b>17,346,586</b>	<b>100.00</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	EUR	15,010,449	USD	16,523,456	17/01/2024	66,838
				<b>Total</b>		<b>66,838</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	35.25
Banks	18.41
Financial Services	13.43
Communications	5.91
Healthcare	4.13
Mechanical Engineering and Industrial Equipments	2.41
Food and Beverages	2.30
Pharmaceuticals and Biotechnology	1.32
Internet, Software and IT Services	1.31
Retail	1.10
Automobiles	1.06
Engineering and Construction	1.05
Media	1.04
Containers and Packaging	0.96
Technology	0.92
Building Materials and Products	0.90
Machinery	0.76
Electrical Appliances and Components	0.74
Diversified Services	0.72
Oil and Gas	0.72
Financial, Investment and Other Diversified Companies	0.59
Insurance	0.55
Real Estate	0.48
Chemicals	0.34
Miscellaneous Manufacture	0.32
<b>Total</b>	<b>96.72</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>The Netherlands</b>			
<b>Australia</b>							
Nufarm Australia Ltd 5% 27/01/2030	2,002,000	1,859,057	0.89	Sigma Holdco BV 7.875% 15/05/2026	1,028,000	926,418	0.44
		<b>1,859,057</b>	<b>0.89</b>	Ziggo Bond Company BV 6% 15/01/2027	2,326,000	2,265,970	1.08
						<b>3,192,388</b>	<b>1.52</b>
<b>Canada</b>				<b>United Kingdom</b>			
Automation Tooling Syste 4.125% 15/12/2028	2,130,000	1,960,517	0.94	EG Global Finance Plc 12% 30/11/2028	400,000	426,334	0.20
Burger King New Red Finance 3.875% 15/01/2028	350,000	330,907	0.16	Rolls Royce Plc 5.75% 15/10/2027	1,250,000	1,252,929	0.60
Burger King New Red Finance 5.75% 15/04/2025	505,000	503,667	0.24			<b>1,679,263</b>	<b>0.80</b>
Garda World Security 9.5% 01/11/2027	1,500,000	1,513,926	0.72	<b>United States of America</b>			
Nova Chemicals Corp 5.25% 01/06/2027	1,100,000	1,032,613	0.49	Acco Brands Corp 4.25% 15/03/2029	2,020,000	1,824,833	0.87
Nova Chemicals Corp 8.5% 15/11/2028	901,000	945,969	0.45	ACI Worldwide Inc 5.75% 15/08/2026	1,900,000	1,888,952	0.90
Open Text Corp 6.9% 01/12/2027	200,000	208,055	0.10	Adapthealth Llc 5.125% 01/03/2030	1,750,000	1,367,370	0.65
Videotron Ltd 3.625% 15/06/2029	850,000	772,265	0.37	Adapthealth Llc 6.125% 01/08/2028	600,000	518,499	0.25
		<b>7,267,919</b>	<b>3.47</b>	ADT Corp 4.875% 15/07/2032	1,170,000	1,083,531	0.52
<b>France</b>				Advanced Drainage System Inc 6.375% 15/06/2030	144,000	145,171	0.07
Altice France SA 8.125% 01/02/2027	762,000	703,056	0.34	Ahead DB Holdings LLC 6.625% 01/05/2028	500,000	436,128	0.21
		<b>703,056</b>	<b>0.34</b>	Albertsons Companies Inc 3.25% 15/03/2026	570,000	538,155	0.26
<b>Ireland</b>				Alliance Data Systems Co 7% 15/01/2026	746,000	742,143	0.36
Ardagh Packaging Finance 4.125% 15/08/2026	1,400,000	1,278,683	0.61	Allied Universal 6% 01/06/2029	1,350,000	1,102,004	0.53
Ardagh Packaging Finance 5.25% 15/08/2027	1,330,000	1,034,793	0.50	Allied Universal Holdco 6.625% 15/07/2026	900,000	896,120	0.43
		<b>2,313,476</b>	<b>1.11</b>	Allied Universal Holdco 9.75% 15/07/2027	1,969,000	1,931,622	0.92
<b>Spain</b>				Alteryx Inc 8.75% 15/03/2028	1,500,000	1,597,684	0.76
Grifols SA 4.75% 15/10/2028	1,591,000	1,444,636	0.69	Aramark Services Inc 5% 01/04/2025	293,000	291,004	0.14
		<b>1,444,636</b>	<b>0.69</b>	Ardagh Metal Packaging 4% 01/09/2029	2,000,000	1,695,473	0.81

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Aretex Escrow Issuer II Inc 10% 15/08/2030	416,000	442,582	0.21	Clarivate Science Holdings Corporation 4.875% 01/07/2029	2,472,000	2,322,133	1.11
Armor Re II Ltd 8.5% 15/11/2029	627,000	569,374	0.27	Cloud Software Group Anleihe 9% 30/09/2029	1,539,000	1,464,071	0.70
Avient Corp 7.125% 01/08/2030	752,000	782,756	0.37	Clue Opco LLC 9.5% 15/10/2031	510,000	498,591	0.24
Axalta Coating Systems Ltd 4.75% 15/06/2027	1,786,000	1,737,310	0.83	Clydesdale Acquisition 8.75% 15/04/2030	488,000	455,585	0.22
B&G Foods Inc 5.25% 01/04/2025	361,000	355,771	0.17	Colt Merger Sub Inc 6.25% 01/07/2025	1,600,000	1,605,558	0.77
Ball Corp 6.875% 15/03/2028	1,231,000	1,279,707	0.61	Commscope Inc 4.75% 01/09/2029	1,212,000	814,883	0.39
Bausch Health Companies Inc 11% 30/09/2028	691,000	504,071	0.24	Commscope Inc 6% 01/03/2026	1,088,000	970,714	0.46
Berry Global Inc 4.5% 15/02/2026	618,000	602,745	0.29	Commscope Inc 8.25% 01/03/2027	1,330,000	703,450	0.34
Boxer Parent Co Inc 7.125% 02/10/2025	1,330,000	1,338,552	0.64	CommScope Tech Finance LLC 6% 15/06/2025	290,000	236,623	0.11
Caesars Entertainment Inc 4.625% 15/10/2029	1,123,000	1,014,335	0.49	Condor Merger Sub Inc 7.375% 15/02/2030	1,450,000	1,326,150	0.63
Caesars Entertainment Inc 7% 15/02/2030	373,000	382,721	0.18	Cornerstone Building 6.125% 15/01/2029	1,430,000	1,174,066	0.56
Catalent Pharma Solution 3.5% 01/04/2030	393,000	342,314	0.16	Cross Inc 4.125% 15/08/2031	810,000	686,416	0.33
Catalent Pharma Solution 5% 15/07/2027	2,050,000	1,982,754	0.95	Crown Americas Llc 5.25% 01/04/2030	546,000	538,306	0.26
CCO Holdings Capital Corp 4.5% 01/05/2032	1,750,000	1,501,132	0.72	CSC Holdings LLC 11.25% 15/05/2028	454,000	468,104	0.22
CCO Holdings Capital Corp 4.5% 01/06/2033	1,296,000	1,098,279	0.53	CSC Holdings LLC 5.75% 15/01/2030	1,172,000	730,789	0.35
CCO Holdings Capital Corp 4.75% 01/02/2032	759,000	670,273	0.32	Cushman & Wakefield Us 6.75% 15/05/2028	1,840,000	1,832,668	0.88
CCO Holdings Capital Corp 4.75% 01/03/2030	520,000	475,904	0.23	Darling Ingredients Inc 6% 15/06/2030	1,437,000	1,439,026	0.69
CCO Holdings Capital Corp 5.5% 01/05/2026	690,000	685,836	0.33	Dave & Buster's Inc 7.625% 01/11/2025	1,322,000	1,339,913	0.64
Central Parent LLC/CDK Global II LLC/CDK Fing-Anleihe 8% 15/06/2029	509,000	531,666	0.25	Delek Logistics Partners 7.125% 01/06/2028	1,000,000	945,621	0.45
Centurylink Inc 5.125% 15/12/2026	1,018,000	692,240	0.33	Dun & Bradstreet Corp 5% 15/12/2029	1,015,000	947,919	0.45
Charles River Laboratories 4% 15/03/2031	500,000	452,292	0.22	Dycom Industries Inc 4.5% 15/04/2029	1,850,000	1,718,834	0.82
Chart Industries Inc 7.5% 01/01/2030	1,540,000	1,611,605	0.77	Energizer Holdings Inc 4.75% 15/06/2028	2,890,000	2,674,947	1.28

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Ford Motor Credit Co LLC 2.3% 10/02/2025	750,000	721,779	0.35	Labl Escrow Issuer 10.5% 15/07/2027	1,090,000	1,046,592	0.50
Ford Motor Credit Co LLC 6.95% 10/06/2026	200,000	205,290	0.10	Level 3 Financing Inc 4.25% 01/07/2028	606,000	300,582	0.14
Freedom Mortgage Corp 12% 01/10/2028	580,000	633,892	0.30	Live Nation Entertainment 4.875% 01/11/2024	800,000	793,496	0.38
Freedom Mortgage Corp 7.625% 01/05/2026	906,000	894,860	0.43	Live Nation Entertainment 6.5% 15/05/2027	750,000	763,610	0.37
Garden Spinco Corp 8.625% 20/07/2030	1,800,000	1,925,003	0.92	Matthews International C 5.25% 01/12/2025	2,430,000	2,369,643	1.13
Gen Digital Inc 7.125% 30/09/2030	574,000	600,484	0.29	Mauser Packaging Solut 9.25% 15/04/2027	2,130,000	2,093,023	1.00
Genesis Energy LP 7.75% 01/02/2028	2,100,000	2,109,484	1.01	McGraw Hill Global 8% 01/08/2029	689,000	641,431	0.31
Getty Images Inc 9.75% 01/03/2027	740,000	747,550	0.36	Minerals Technologies Inc 5% 01/07/2028	2,228,000	2,144,762	1.03
Gray Television Inc 4.75% 15/10/2030	1,440,000	1,085,637	0.52	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031	2,096,000	1,957,315	0.94
Gray Television Inc 5.375% 15/11/2031	1,650,000	1,246,737	0.60	NCL Corp Ltd 8.375% 01/02/2028	500,000	529,760	0.25
H.B. Fuller Co 4.25% 15/10/2028	1,835,000	1,717,897	0.82	NCR Corp 5% 01/10/2028	1,310,000	1,239,650	0.59
Hanesbrands Inc 4.875% 15/05/2026	1,300,000	1,254,874	0.60	NCR Corp 5.125% 15/04/2029	2,000,000	1,903,443	0.91
Hanesbrands Inc 9% 15/02/2031	1,572,000	1,541,890	0.74	Neptune Bidco Us Inc 9.29% 15/04/2029	1,013,000	945,451	0.45
Healthequity Inc 4.5% 01/10/2029	2,730,000	2,538,243	1.21	Nesco Holdings li Inc 5.5% 15/04/2029	2,184,000	2,021,499	0.97
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	1,289,000	1,339,000	0.64	Newell Brands Inc 6.625% 15/09/2029	1,430,000	1,426,958	0.68
Herbalife Nutrition 7.875% 01/09/2025	645,000	637,869	0.31	Nexstar Escrow Inc 5.625% 15/07/2027	2,200,000	2,129,129	1.02
Hilton Domestic Operating Company 5.75% 01/05/2028	980,000	981,155	0.47	Northwest Fiber LLC 6% 15/02/2028	850,000	786,706	0.38
Howard Hughes Corp 4.375% 01/02/2031	1,080,000	938,558	0.45	Nortonlifelock Inc 5% 15/04/2025	1,750,000	1,734,066	0.83
Iqvia Inc 5% 15/05/2027	410,000	402,649	0.19	Olympus Water US Holding Corporation 6.25% 01/10/2029	1,826,000	1,623,845	0.78
Iqvia Inc 5% 15/10/2026	1,020,000	1,010,939	0.48	Open Text Holdings Inc 4.125% 01/12/2031	2,363,000	2,093,174	1.00
Iqvia Inc 5.7% 15/05/2028	1,000,000	1,019,810	0.49	Organon Finance 5.125% 30/04/2031	2,000,000	1,712,849	0.82
Iqvia Inc 6.25% 01/02/2029	123,000	128,559	0.06	Outfront Media Capital LLC 5% 15/08/2027	2,965,000	2,868,345	1.36
Iron Mountain Inc 5% 15/07/2028	1,930,000	1,856,089	0.89	Owens Brockway 6.625% 13/05/2027	1,410,000	1,411,875	0.68
Kar Auction Services Inc 5.125% 01/06/2025	352,000	347,329	0.17				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Owens Brockway 7.25% 15/05/2031	583,000	591,827	0.28	Sonic Automotive Inc 4.875% 15/11/2031	900,000	803,220	0.38
Park Intermed Holdings 4.875% 15/05/2029	1,063,000	985,126	0.47	Spectrum Brands Inc 3.875% 15/03/2031	1,200,000	1,093,362	0.52
Park Intermed Holdings 5.875% 01/10/2028	850,000	836,736	0.40	SS&C Technologies Inc 5.5% 30/09/2027	2,450,000	2,416,576	1.16
Perform Group Financing 6.875% 01/05/2025	500,000	501,785	0.24	Starwood Property Trust 3.75% 31/12/2024	733,000	719,846	0.34
PHH Mortgage Corp 7.875% 15/03/2026	2,200,000	1,972,617	0.94	Summit Materials LLC 5.25% 15/01/2029	508,000	491,965	0.24
Picasso Finance Sub Inc 6.125% 15/06/2025	918,000	920,782	0.44	Summit Materials LLC FRN 15/10/2026	607,000	602,802	0.29
Polyone Corp 5.75% 15/05/2025	1,000,000	1,001,039	0.48	Surgery Center Holdings 10% 15/04/2027	863,000	873,917	0.42
Post Holdings Inc 4.5% 15/09/2031	1,710,000	1,534,761	0.73	Tegna Inc 4.75% 15/03/2026	1,000,000	973,450	0.47
Post Holdings Inc 4.625% 15/04/2030	1,060,000	976,152	0.47	Tegna Inc 5% 15/09/2029	1,230,000	1,128,562	0.54
Post Holdings Inc 5.75% 01/03/2027	474,000	470,621	0.23	Tenet Healthcare Corp 4.875% 01/01/2026	1,460,000	1,444,578	0.69
Presidio Holding Inc 8.25% 01/02/2028	1,250,000	1,264,128	0.60	Tenet Healthcare Corp 6.125% 15/06/2030	624,000	631,698	0.30
Rackspace Technology 5.375% 01/12/2028	1,200,000	432,114	0.21	Unisys Corp 6.875% 01/11/2027	1,914,000	1,725,213	0.83
Ritchie Bros Holdings Inc 7.75% 15/03/2031	529,000	564,633	0.27	United Natural Foods Inc 6.75% 15/10/2028	946,000	767,074	0.37
Rocket Software Inc 6.5% 15/02/2029	1,166,000	1,015,662	0.49	Univision Communications 7.375% 30/06/2030	1,220,000	1,217,922	0.58
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	850,000	784,843	0.38	Us Acute Care Solutions 6.375% 01/03/2026	475,000	397,432	0.19
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	1,066,000	1,160,740	0.56	US Foods Inc 4.625% 01/06/2030	1,300,000	1,212,746	0.58
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	1,006,000	993,811	0.48	US Foods Inc 7.25% 15/01/2032	456,000	476,047	0.23
Science Applications Inte 4.875% 01/04/2028	2,200,000	2,104,256	1.01	Valeant Pharmaceuticals 5.5% 01/11/2025	990,000	906,538	0.43
Sealed Air Corp 5% 15/04/2029	1,000,000	968,100	0.46	Verde Purchaser LLC 10.5% 30/11/2030	551,000	555,904	0.27
Shift4 Payments LLC 4.625% 01/11/2026	1,132,000	1,101,476	0.53	Wesco Distribution Inc 7.125% 15/06/2025	1,470,000	1,481,822	0.71
Sinclair Television Group 5.5% 01/03/2030	1,070,000	803,902	0.38	Wesco Distribution Inc 7.25% 15/06/2028	1,290,000	1,326,817	0.63
Sirius Xm Radio Inc 3.875% 01/09/2031	2,000,000	1,713,463	0.82	Williams Scotsman Inc 7.375% 01/10/2031	842,000	883,580	0.42
Six Flags Entertainment Corp 7.25% 15/05/2031	1,212,000	1,216,521	0.58	Windstream Escrow LLC 7.75% 15/08/2028	1,984,000	1,739,815	0.83

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	1,090,000	1,019,995	0.49
XHR LP 4.875% 01/06/2029	970,000	893,981	0.43
XHR LP 6.375% 15/08/2025	1,000,000	998,355	0.48
XPO Logistics Inc 7.125% 01/02/2032	199,000	205,509	0.10
XPO Logistics Inc 7.125% 01/06/2031	1,046,000	1,083,933	0.52
Yum Brands Inc 5.375% 01/04/2032	1,576,000	1,550,126	0.74
Zayo Group Holdings Inc 4% 01/03/2027	1,466,000	1,176,897	0.56
Zayo Group Holdings Inc 6.125% 01/03/2028	956,000	703,109	0.34
Zi Tech Llc 3.875% 01/02/2029	2,750,000	2,495,955	1.19
		<b>178,343,897</b>	<b>85.33</b>
<b>TOTAL BONDS</b>		<b>196,803,692</b>	<b>94.15</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>196,803,692</b>	<b>94.15</b>
<b>Total Investment in Securities</b>			
		<b>196,803,692</b>	<b>94.15</b>
Cash and cash equivalent		8,191,352	3.92
Other Net Assets		4,041,457	1.93
<b>TOTAL NET ASSETS</b>		<b>209,036,501</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	1,091	GBP	856	17/01/2024	-
State Street	EUR	187,126,706	USD	206,014,381	17/01/2024	807,335
State Street	GBP	32,612	USD	41,618	17/01/2024	(44)
<b>Not allocated to a specific share class</b>						
State Street	GBP	856	USD	1,091	09/01/2024	-
<b>Total</b>						<b>807,291</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	48.76
Financial Services	14.80
Communications	6.52
Internet, Software and IT Services	3.88
Healthcare	3.47
Chemicals	2.04
Food and Beverages	1.63
Hotels, Restaurants and Leisure	1.52
Textiles, Garments and Leather Goods	1.34
Containers and Packaging	1.11
Metals and Mining	1.03
Electrical Appliances and Components	1.01
Automobiles	0.95
Mechanical Engineering and Industrial Equipments	0.94
Pharmaceuticals and Biotechnology	0.93
Consumer, Cyclical	0.82
Engineering and Construction	0.77
Household Products and Wares	0.68
Commercial Services and Supplies	0.45
Consumer, Non-cyclical	0.43
Mortgage and Asset Backed Securities	0.27
Financial, Investment and Other Diversified Companies	0.24
Paper and Forest Products	0.22
Retail	0.16
Technology	0.11
Energy and Water Supply	0.07
<b>Total</b>	<b>94.15</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Hong Kong (continued)</b>			
<b>Australia</b>				Cathay Pacific MTN Financing Ltd 4.875% 17/08/2026			
Australia and New Zealand Banking Group Ltd. 6.742% 08/12/2032	900,000	963,058	2.82		800,000	781,528	2.29
Commonwealth Bank of Australia FRN 12/09/2034	900,000	804,076	2.35	Celestial Miles Ltd FRN Perp.	400,000	398,564	1.17
		<b>1,767,134</b>	<b>5.17</b>	Elect Global Inv Ltd 4.85% Perp.	500,000	349,470	1.02
<b>Cayman Islands</b>				Franshion Brilliant Ltd 3.2% 09/04/2026	300,000	252,258	0.74
Krung Thai Bank/Cayman FRN Perp.	536,000	499,123	1.46	Kasikombank PCL HongKong FRN Perp.	400,000	383,532	1.12
		<b>499,123</b>	<b>1.46</b>	Melco Resorts Finance 5.25% 26/04/2026	600,000	578,862	1.70
<b>China</b>				Melco Resorts Finance 5.625% 17/07/2027	500,000	471,025	1.38
Agile Group Holdings Ltd 5.5% 21/04/2025	400,000	64,000	0.19	Melco Resorts Finance 5.75% 21/07/2028	450,000	416,830	1.22
Agile Group Holdings Ltd 5.75% 02/01/2025	250,000	46,250	0.14	Sino Ocean Land IV 2.7% 13/01/2025	400,000	37,000	0.11
Agile Group Holdings Ltd 6.05% 13/10/2025	250,000	33,750	0.10	Sino Ocean Land IV 3.25% 05/05/2026	200,000	17,512	0.05
Bank of Communications Co Ltd FRN Perp.	500,000	482,030	1.41	Studio City Finance Ltd 6.5% 15/01/2028	1,000,000	928,470	2.72
China SCE Group Holdings Ltd 7% 02/05/2025	600,000	37,500	0.11	Yuexiu REIT MTN Co 2.65% 02/02/2026	300,000	257,919	0.76
Country Garden Holding Corp 5.125% 17/01/2025	1,500,000	127,500	0.37			<b>6,100,050</b>	<b>17.88</b>
Country Garden Holding Corp 7.25% 08/04/2026	2,400,000	198,120	0.58	<b>India</b>			
Guojing Capital BVI 6.3% 02/12/2025	300,000	303,141	0.89	GMR Hyderabad International Airport 5.375% 10/04/2024	300,000	299,079	0.88
Industrial & Commercial Bank of China Ltd FRN Perp.	500,000	471,845	1.38	JSW Hydro Energy Ltd 4.125% 18/05/2031	483,000	421,142	1.23
Lenovo Group Ltd 5.831% 27/01/2028	400,000	408,000	1.19	JSW Steel Ltd 5.95% 18/04/2024 5.95% 18/04/2024	300,000	299,103	0.88
		<b>2,172,136</b>	<b>6.36</b>	Network i2i Ltd FRN Perp.	1,100,000	1,085,986	3.17
<b>Hong Kong</b>				Renew Power Pvt Ltd 5.875% 05/03/2027	400,000	383,244	1.12
Bangkok Bank Pcl/Hk FRN Perp.	600,000	576,192	1.69	Shriram Transport Fin 4.15% 18/07/2025	500,000	480,525	1.41
Bank of East Asia Ltd FRN Perp.	250,000	218,188	0.64			<b>2,969,079</b>	<b>8.69</b>
CAS Capital No. 1 Limited FRN Perp.	500,000	432,700	1.27				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Indonesia</b>				<b>Mauritius (continued)</b>			
Bank Negara Indonesia 3.75% 30/03/2026	600,000	573,264	1.68	India Green Energy Holding 5.375% 29/04/2024	250,000	248,198	0.73
Pertamina 6.45% 30/05/2044	600,000	656,538	1.92	India Green Power Holding 4% 22/02/2027	500,000	458,650	1.34
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	300,000	293,484	0.86			<b>3,455,265</b>	<b>10.12</b>
PT Pakuwon Jati 4.875% 29/04/2028	500,000	467,395	1.37	<b>Philippines</b>			
Star Energy Geothermal 6.75% 24/04/2033	249,726	249,392	0.73	Globe Telecom Inc FRN Perp.	600,000	571,182	1.67
		<b>2,240,073</b>	<b>6.56</b>	Manila Water Co Inc 4.375% 30/07/2030	200,000	182,706	0.54
				Petron Corporation FRN Perp.	350,000	329,581	0.97
						<b>1,083,469</b>	<b>3.18</b>
<b>Korea, Republic of</b>				<b>Singapore</b>			
Woori Bank FRN Perp.	800,000	785,672	2.30	Abja Investment Co 5.95% 31/07/2024	700,000	698,313	2.04
		<b>785,672</b>	<b>2.30</b>	Continuum Energy Levante 4.5% 09/02/2027	490,188	462,619	1.35
<b>Macau</b>				Medco Bell Pte Ltd 6.375% 30/01/2027	700,000	670,677	1.96
MGM China Holdings Ltd 5.25% 18/06/2025	400,000	392,892	1.15			<b>1,831,609</b>	<b>5.35</b>
MGM China Holdings Ltd 5.875% 15/05/2026	800,000	787,272	2.31	<b>The Netherlands</b>			
Sands China Ltd 4.3% 08/01/2026	400,000	385,272	1.13	Royal Capital BV FRN 29/12/2049	450,000	446,656	1.31
Studio City Finance Ltd 7% 15/02/2027	500,000	493,485	1.45			<b>446,656</b>	<b>1.31</b>
Wynn Macau Ltd 5.5% 01/10/2027	1,450,000	1,366,249	3.99	<b>United States of America</b>			
Wynn Macau Ltd 5.625% 26/08/2028	300,000	278,712	0.82	Genting NY LLC 3.3% 15/02/2026	200,000	183,626	0.54
		<b>3,703,882</b>	<b>10.85</b>	Periama Holdings LLC 5.95% 19/04/2026	500,000	493,500	1.45
<b>Mauritius</b>				Resorts World 4.625% 16/04/2029	400,000	349,668	1.02
CA Magnum Holdings 5.375% 31/10/2026	600,000	559,470	1.64			<b>1,026,794</b>	<b>3.01</b>
Cliffon Ltd 6.25% 25/10/2025	398,000	392,854	1.15				
Diamond II Ltd 7.95% 28/07/2026	500,000	501,910	1.47				
Greenko Solar Mauritius 5.95% 29/07/2026	750,000	729,870	2.14				
Greenko Wind Projects Mu 5.5% 06/04/2025	576,000	564,313	1.65				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Virgin Islands, British</b>				<b>Philippines</b>			
Bluestar Finance Holdings FRN Perp.	200,000	197,018	0.58	The Philippines (Republic of) 5.5% 30/03/2026	700,000	712,971	2.09
ENN Clean Energy 3.375% 12/05/2026	533,000	498,430	1.46			<b>712,971</b>	<b>2.09</b>
Phoenix Lead Ltd 4.85% Perp.	300,000	235,722	0.69	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>2,927,898</b>	<b>8.57</b>
Sino Ocean Land Treasure Finance I Ltd 6% 30/07/2024	1,000,000	92,500	0.27	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>32,032,510</b>	<b>93.81</b>
		<b>1,023,670</b>	<b>3.00</b>	<b>Total Investment in Securities</b>		<b>32,032,510</b>	<b>93.81</b>
<b>TOTAL BONDS</b>		<b>29,104,612</b>	<b>85.24</b>	Cash and cash equivalent		1,382,109	4.05
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				Bank overdraft		(360)	0.00
<b>Indonesia</b>				Other Net Assets		733,247	2.14
Indonesia (Republic of) 4.125% 15/01/2025	1,100,000	1,091,486	3.19	<b>TOTAL NET ASSETS</b>		<b>34,147,506</b>	<b>100.00</b>
		<b>1,091,486</b>	<b>3.19</b>				
<b>Mongolia</b>							
Mongolia (Government of) 3.5% 07/07/2027	337,000	303,421	0.89				
Mongolia (Government of) 5.125% 07/04/2026	500,000	488,075	1.43				
Mongolia (Government of) 8.65% 19/01/2028	314,000	331,945	0.97				
		<b>1,123,441</b>	<b>3.29</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	HKD	739,499	USD	94,760	17/01/2024	(28)
State Street	USD	87	HKD	680	17/01/2024	-
State Street	USD	12,915	EUR	11,732	17/01/2024	(51)
State Street	USD	130	AUD	190	17/01/2024	-
State Street	USD	795	CNH	5,658	17/01/2024	-
State Street	EUR	815,727	USD	898,143	17/01/2024	3,439
State Street	GBP	17,080	USD	21,801	17/01/2024	(26)
State Street	AUD	32,857	USD	22,040	17/01/2024	389
State Street	CNH	935,414	USD	131,690	17/01/2024	(196)
<b>Not allocated to a specific share class</b>						
State Street	HKD	4,176	USD	535	09/01/2024	-
State Street	AUD	190	USD	130	09/01/2024	-
State Street	CNH	5,005	USD	703	09/01/2024	-
<b>Total</b>						<b>3,527</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	20.31
Banks	19.86
Energy and Water Supply	9.57
Governments and Supranational	8.57
Real Estate	5.15
Communications	4.84
Electrical Appliances and Components	3.72
Entertainment	3.62
Industry	3.56
Consumer, Non-cyclical	3.46
Financial, Investment and Other Diversified Companies	3.31
Metals and Mining	1.45
Technology	1.19
Lodging	1.13
Oil and Gas	0.97
Basic Materials	0.88
Aviation	0.88
Insurance	0.69
Utilities	0.54
Engineering and Construction	0.11
<b>Total</b>	<b>93.81</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>China (continued)</b>			
<b>Australia</b>				Meituan 3.05% 28/10/2030			
Australia and New Zealand Banking Group Ltd. 6.742% 08/12/2032	1,700,000	1,819,110	1.02	SMART INSIGHT INTERNATIONAL LIMITED 4.95% 28/07/2026	8,000,000	131,517	0.07
Commonwealth Bank of Australia FRN 12/09/2034	2,000,000	1,786,836	1.00	TCL Technology Invest 1.875% 14/07/2025	3,175,000	2,998,375	1.68
National Australia Bank 6.429% 12/01/2033	2,000,000	2,120,322	1.19			<b>20,426,492</b>	<b>11.45</b>
		<b>5,726,268</b>	<b>3.21</b>	<b>Germany</b>			
<b>Cayman Islands</b>				Allianz SE FRN Perp.			
CK Hutchison Holdings Ltd 1.5% 15/04/2026	1,000,000	927,430	0.52			<b>950,157</b>	<b>0.53</b>
CK Hutchison Holdings Ltd 3.25% 11/04/2024	700,000	696,115	0.39	<b>Hong Kong</b>			
Gaci First Investment Co 5% 13/10/2027	1,000,000	1,011,360	0.57	Bangkok Bank Pcl/Hk FRN Perp.	1,000,000	960,320	0.54
Krung Thai Bank/Cayman FRN Perp.	1,000,000	931,200	0.52	BCEG Hongkong Co Ltd 2.22% 02/07/2026	629,000	582,548	0.33
QNB Finance Ltd 2.625% 12/05/2025	2,700,000	2,598,264	1.46	BOCOM International Blossom 1.75% 28/06/2026	800,000	735,848	0.41
Saudi Electricity Global SUKUK 1.74% 17/09/2025	1,000,000	948,550	0.53	CAS Capital No. 1 Limited FRN Perp.	3,416,000	2,956,206	1.66
		<b>7,112,919</b>	<b>3.99</b>	Cathay Pacific MTN Financing Ltd 4.875% 17/08/2026	3,000,000	2,930,730	1.64
<b>China</b>				China Cinda 2020 I Management 5.75% 07/02/2027	1,000,000	1,009,640	0.57
Bank Of China 5% 13/11/2024	800,000	795,576	0.45	China Resources Land Ltd FRN Perp.	1,000,000	976,730	0.55
Beijing Gas SG Capital 1.875% 18/01/2025	1,000,000	966,170	0.54	Franshion Brilliant Ltd 3.2% 09/04/2026	500,000	420,430	0.24
CDB Financial Leasing FRN 28/09/2030	4,000,000	3,776,480	2.12	Kasikombank PCL HongKong FRN Perp.	700,000	671,181	0.38
CMB International Leasing 2.75% 12/08/2030	2,000,000	1,708,080	0.96	Melco Resorts Finance 4.875% 06/06/2025	1,700,000	1,656,327	0.93
Country Garden Holding Corp 8% 27/01/2024	700,000	56,000	0.03	Melco Resorts Finance 5.25% 26/04/2026	800,000	771,816	0.43
ICBCIL Finance Co Ltd 1.75% 25/08/2025	2,170,000	2,050,259	1.15	Nanyang Commercial Bank FRN 20/11/2029	2,500,000	2,442,775	1.37
ICBCIL Finance Co Ltd 3.625% 19/05/2026	3,000,000	2,905,320	1.63	Studio City Finance Ltd 6.5% 15/01/2028	1,100,000	1,021,317	0.57
Lenovo Group Ltd 5.831% 27/01/2028	2,000,000	2,040,000	1.14	Talent Yield International Ltd 2% 06/05/2026	550,000	513,172	0.29
Meituan 0% 27/04/2028	2,000,000	1,732,820	0.97				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Hong Kong (continued)</b>				<b>Korea, Republic of</b>			
Xiaomi Best Time International Ltd 0% 17/12/2027	700,000	626,010	0.35	Hana Bank 4.375% 30/09/2024	3,100,000	3,069,310	1.72
Xiaomi Best Time International Ltd 3.375% 29/04/2030	2,000,000	1,756,600	0.99	KB Kookmin Card Co Ltd 4% 09/06/2025	1,753,000	1,718,028	0.96
		<b>20,031,650</b>	<b>11.25</b>	Kodit Global 2023 1 Ltd 4.954% 25/05/2026	500,000	498,845	0.28
<b>India</b>				Korean Air Lines Co Ltd 4.75% 23/09/2025			
10 Renew Power Subsidiar 4.5% 14/07/2028	2,000,000	1,781,120	1.00	KT Corp 4% 08/08/2025	1,667,000	1,640,578	0.92
Bharti Airtel Ltd 4.375% 10/06/2025	2,033,000	2,005,839	1.12	LOTTE Property & Development Co 4.5% 01/08/2025	3,464,000	3,421,462	1.92
Indian Railway Finance 3.249% 13/02/2030	500,000	451,685	0.25	Mirae Asset Daewoo Co 2.625% 30/07/2025	2,200,000	2,088,834	1.17
Indian Railway Finance 3.835% 13/12/2027	1,500,000	1,434,750	0.80	NongHyup Bank 4% 06/01/2026	1,500,000	1,470,720	0.82
JSW Hydro Energy Ltd 4.125% 18/05/2031	2,044,700	1,782,835	1.00	Nonghyup Bank 4.875% 03/07/2028	700,000	703,374	0.39
		<b>7,456,229</b>	<b>4.17</b>	Sk Broadband Co Ltd 4.875% 28/06/2028	1,000,000	1,001,770	0.56
<b>Indonesia</b>				Sk Hynix Inc 5.375% 11/05/2026			
Pertamina 1.4% 09/02/2026	600,000	556,770	0.31	Sk Hynix Inc 6.25% 17/01/2026	2,000,000	2,024,400	1.14
Pertamina 3.65% 30/07/2029	2,000,000	1,886,860	1.06	Woori Bank 4.875% 26/01/2028	650,000	653,276	0.37
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	3,500,000	3,423,980	1.92			<b>20,090,905</b>	<b>11.26</b>
PT Pakuwon Jati 4.875% 29/04/2028	1,400,000	1,308,706	0.73	<b>Macau</b>			
		<b>7,176,316</b>	<b>4.02</b>	MGM China Holdings Ltd 5.875% 15/05/2026	1,600,000	1,574,544	0.88
<b>Ireland</b>				Sands China Ltd 4.3% 08/01/2026			
CCBL Cayman Corp 3.5% 16/05/2024	4,700,000	4,665,691	2.62	Wynn Macau Ltd 5.5% 01/10/2027	1,300,000	1,224,912	0.69
		<b>4,665,691</b>	<b>2.62</b>	Wynn Macau Ltd 5.5% 15/01/2026	650,000	634,588	0.36
<b>Isle of Man</b>						<b>5,841,994</b>	<b>3.28</b>
Gohl Capital Ltd 4.25% 24/01/2027	2,000,000	1,924,920	1.08				
		<b>1,924,920</b>	<b>1.08</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Malaysia</b>				<b>Thailand</b>			
Dua Capital Ltd 1.658% 11/05/2026	3,000,000	2,780,160	1.56	Thaioil Treasury Center 4.625% 20/11/2028	1,000,000	985,130	0.55
GENM Capital Labuan 3.882% 19/04/2031	2,000,000	1,714,260	0.96			<b>985,130</b>	<b>0.55</b>
		<b>4,494,420</b>	<b>2.52</b>	<b>United Arab Emirates</b>			
<b>Mauritius</b>				Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027			
Cliffon Ltd 6.25% 25/10/2025	852,000	840,984	0.47		775,920	730,552	0.41
Greenko Solar Mauritius 5.55% 29/01/2025	1,500,000	1,476,150	0.83			<b>730,552</b>	<b>0.41</b>
Greenko Wind Projects Mu 5.5% 06/04/2025	1,000,000	979,710	0.55	<b>United Kingdom</b>			
		<b>3,296,844</b>	<b>1.85</b>	HSBC Holdings Plc FRN 03/11/2026			
<b>Mexico</b>				St Engineering Rhq Ltd 1.5% 29/04/2025			
Minera Y Metalurgica del Boleo 3.25% 17/04/2024	4,300,000	4,271,879	2.40		1,100,000	1,051,710	0.59
		<b>4,271,879</b>	<b>2.40</b>	Standard Chartered Plc 4.3% 19/02/2027			
<b>Singapore</b>				Standard Chartered Plc FRN 09/01/2029			
Boc Aviation Ltd 3.25% 29/04/2025	3,323,000	3,231,651	1.81		700,000	670,516	0.38
Continuum Energy Levante 4.5% 09/02/2027	1,336,875	1,261,689	0.71	Standard Chartered Plc FRN 16/11/2025			
DBS Group Holdings FRN 10/03/2031	3,500,000	3,242,855	1.82		1,860,000	1,895,991	1.06
Medco Oak Tree PTE Ltd 7.375% 14/05/2026	768,000	765,581	0.43			<b>8,275,717</b>	<b>4.64</b>
Oversea Chinese Banking FRN 10/09/2030	3,000,000	2,819,790	1.58	<b>United States of America</b>			
PSA Treasury Pte Ltd 2.125% 05/09/2029	700,000	616,448	0.35	Boc Aviation Corp 1.625% 29/04/2024			
Singapore Airlines Ltd 3% 20/07/2026	3,000,000	2,859,360	1.60		1,689,000	1,668,040	0.94
United Overseas Bank Ltd FRN 07/10/2032	1,000,000	954,560	0.54	Genting NY LLC 3.3% 15/02/2026			
United Overseas Bank Ltd FRN 14/10/2031	1,000,000	911,190	0.51		800,000	734,504	0.41
		<b>16,663,124</b>	<b>9.35</b>	Hanwha Energy Usa Holdn 4.125% 05/07/2025			
				Periama Holdings LLC 5.95% 19/04/2026			
				Standard Chartered Plc FRN 16/11/2025			
				Virgin Islands, British			
				CICC Hong Kong Finance 2016 MTN 1.625% 26/01/2024			
				ENN Clean Energy 3.375% 12/05/2026			
				Guangzhou Metro Investment Finance BVI 1.507% 17/09/2025			
				King Power Capital Ltd 5.625% 03/11/2024			

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Virgin Islands, British (continued)</b>				<b>Thailand</b>			
Sino Ocean Land Treasure Finance I Ltd 6% 30/07/2024	600,000	55,500	0.03	Export Import Bank ThaiInd 1.457% 15/10/2025	3,700,000	3,464,532	1.94
Towngas Finance Ltd FRN Perp.	1,600,000	1,595,088	0.89			<b>3,464,532</b>	<b>1.94</b>
		<b>10,092,246</b>	<b>5.65</b>	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>19,284,729</b>	<b>10.82</b>
<b>TOTAL BONDS</b>		<b>157,288,991</b>	<b>88.20</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>176,573,720</b>	<b>99.02</b>
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Total Investment in Securities</b>		<b>176,573,720</b>	<b>99.02</b>
<b>Hong Kong</b>				Cash and cash equivalent		151,826	0.09
Airport Authority HK FRN Perp.	5,600,000	5,227,153	2.93	Other Net Assets		1,604,441	0.89
		<b>5,227,153</b>	<b>2.93</b>	<b>TOTAL NET ASSETS</b>		<b>178,329,987</b>	<b>100.00</b>
<b>India</b>							
Export Import Bank India 3.875% 12/03/2024	3,000,000	2,990,700	1.68				
		<b>2,990,700</b>	<b>1.68</b>				
<b>Indonesia</b>							
Indonesia (Government of) 5.125% 15/04/2027	50,000,000,000	3,140,222	1.76				
Indonesia (Republic of) 3.5% 11/01/2028	2,000,000	1,917,940	1.08				
		<b>5,058,162</b>	<b>2.84</b>				
<b>Korea, Republic of</b>							
Korea Expressway Corp 3.625% 18/05/2025	1,450,000	1,422,812	0.80				
Korea Gas Corp 4.875% 05/07/2028	500,000	504,570	0.28				
		<b>1,927,382</b>	<b>1.08</b>				
<b>Mongolia</b>							
Mongolia (Government of) 7.875% 05/06/2029	600,000	616,800	0.35				
		<b>616,800</b>	<b>0.35</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	HKD	7,256,626	USD	929,894	17/01/2024	(301)
State Street	USD	3,889	HKD	30,359	17/01/2024	-
State Street	USD	453,599	EUR	411,434	17/01/2024	(1,137)
State Street	USD	10,667	SGD	14,066	17/01/2024	(3)
State Street	USD	1,161	AUD	1,701	17/01/2024	-
State Street	EUR	19,044,276	USD	20,967,382	17/01/2024	81,294
State Street	SGD	3,535,483	USD	2,669,397	17/01/2024	12,542
State Street	GBP	1,660,137	USD	2,119,066	17/01/2024	(2,564)
State Street	CHF	3,230,736	USD	3,743,970	17/01/2024	99,794
State Street	AUD	429,477	USD	288,089	17/01/2024	5,097
<b>Not allocated to a specific share class</b>						
BofA Securities	USD	1,275,209	IDR	20,000,000,000	15/03/2024	(21,746)
Europe SA						
Credit Agricole CIB	MYR	4,300,000	USD	928,445	15/03/2024	11,797
State Street	HKD	29,242	USD	3,745	09/01/2024	-
State Street	EUR	216,283	USD	238,918	09/01/2024	55
State Street	SGD	14,066	USD	10,664	09/01/2024	3
State Street	AUD	1,701	USD	1,160	09/01/2024	-
				<b>Total</b>		<b>184,831</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	23.23
Financial Services	22.26
Traffic and Transportation	6.03
Energy and Water Supply	5.38
Technology	5.00
Communications	3.72
Mortgage and Asset Backed Securities	3.62
Consumer, Non-cyclical	3.28
Real Estate	3.23
Financial, Investment and Other Diversified Companies	3.22
Governments and Supranational	2.91
Industry	2.64
Truck and leasing	2.62
Semiconductor Equipment and Products	2.26
Electrical Appliances and Components	2.00
Oil and Gas	1.88
Lodging	1.35
Open-Ended Investment Funds	0.57
Consumer, Cyclical	0.56
Metals and Mining	0.55
Retail	0.53
Insurance	0.53
Internet, Software and IT Services	0.38
Commercial Services and Supplies	0.35
Engineering and Construction	0.33
Pharmaceuticals and Biotechnology	0.31
Machinery	0.28
<b>Total</b>	<b>99.02</b>



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Canada</b>			
<b>Australia</b>				Royal Bank of Canada 4.125% 05/07/2028			
Australia Pacific Airport 4.375% 24/05/2033	300,000	319,896	0.15	582,000	601,109	0.29	
Macquarie Group Ltd 4.7471% 23/01/2030	380,000	401,295	0.19		<b>601,109</b>	<b>0.29</b>	
Sydney Airport Finance 4.375% 03/05/2033	365,000	387,020	0.19				
		<b>1,108,211</b>	<b>0.53</b>				
<b>Austria</b>				<b>Denmark</b>			
Erste Group Bank AG FRN 16/01/2031	300,000	310,833	0.15	Nykredit Realkredit AS 0.625% 17/01/2025	500,000	484,825	0.23
Erste Group Bank AG FRN 30/05/2030	300,000	311,745	0.15	Nykredit Realkredit AS 4% 17/07/2028	864,000	876,131	0.42
Erste Group Bank AG FRN Perp.	200,000	211,526	0.10	Orsted A/S FRN Perp.	100,000	100,204	0.05
Erste Group Bank AG FRN Perp.	400,000	379,500	0.18		<b>1,461,160</b>	<b>0.70</b>	
OMV AG 0.01% 03/07/2025	314,000	299,198	0.14				
		<b>1,512,802</b>	<b>0.72</b>	<b>Finland</b>			
<b>Belgium</b>				Nordea Bank ABP FRN 10/02/2026			
Belfius Bank SA 3.125% 11/05/2026	200,000	197,696	0.10	Nordea Bank ABP FRN 23/02/2034	201,000	209,012	0.10
Belfius Bank SA 4.125% 12/09/2029	500,000	517,940	0.25		<b>591,120</b>	<b>0.28</b>	
Crelan SA FRN 28/02/2030	200,000	211,838	0.10	<b>France</b>			
Elia Transmission Belgium NV 3% 07/04/2029	300,000	297,564	0.14	Aéroports de Paris SA 2.125% 02/10/2026	300,000	293,928	0.14
KBC Groep NV FRN 23/11/2027	200,000	204,914	0.10	Aéroports de Paris SA 2.75% 05/06/2028	100,000	99,881	0.05
KBC Groep NV FRN 29/03/2026	200,000	194,584	0.09	APRR SA 3.125% 24/01/2030	300,000	302,574	0.15
KBC Group NV 4.375% 06/12/2031	300,000	316,743	0.15	AXA SA 3.625% 10/01/2033	200,000	212,330	0.10
KBC Group NV FRN 19/04/2030	300,000	311,817	0.15	Banque Fédérative du Crédit Mutuel SA 1.875% 04/11/2026	500,000	479,440	0.23
		<b>2,253,096</b>	<b>1.08</b>	Banque Fédérative du Crédit Mutuel SA 3% 11/09/2025	500,000	496,715	0.24
				Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	300,000	311,004	0.15
				Banque Fédérative du Crédit Mutuel SA 4.125% 13/03/2029	300,000	311,715	0.15
				Banque Fédérative du Crédit Mutuel SA 4.125% 14/06/2033	600,000	630,744	0.30
				Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	300,000	312,087	0.15
				BNP Paribas 4.125% 24/05/2033	300,000	316,860	0.15

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>France (continued)</b>			
BNP Paribas FRN 10/01/2031	300,000	309,228	0.15	Engie SA 4.25% 11/01/2043	300,000	315,003	0.15
BNP Paribas FRN 13/04/2031	300,000	310,944	0.15	Engie SA FRN Perp.	900,000	867,456	0.42
BNP Paribas SA 2.375% 17/02/2025	500,000	493,060	0.24	EssilorLuxottica SA 0.5% 05/06/2028	200,000	182,686	0.09
BNP Paribas SA 3.625% 01/09/2029	200,000	201,084	0.10	Gecina SA 1.625% 29/05/2034	100,000	87,096	0.04
BPCE SA 4% 29/11/2032	300,000	313,974	0.15	Gecina SA 2% 30/06/2032	100,000	92,570	0.04
BPCE SA 4.5% 13/01/2033	300,000	315,972	0.15	Groupama Assurances Mutuelles SA 3.375% 24/09/2028	100,000	99,567	0.05
BPCE SA FRN 14/06/2034	300,000	319,698	0.15	Holding D Infrastructure 4.25% 18/03/2030	800,000	823,784	0.40
CNP Assurances SA FRN 18/07/2053	300,000	311,145	0.15	HSBC France 0.1% 03/09/2027	100,000	89,831	0.04
CNP Assurances SA FRN Perp.	600,000	586,704	0.28	Icade SA 1.5% 13/09/2027	500,000	466,100	0.23
Compagnie de St Gobain SA 3.875% 29/11/2030	400,000	413,720	0.20	Iliad SA 5.625% 15/02/2030	400,000	414,922	0.20
Covivio SA 2.375% 20/02/2028	400,000	383,692	0.19	La Banque Postale 3% 09/06/2028	500,000	494,535	0.24
Credit Agricole Assurances SA 5.875% 25/10/2033	200,000	220,090	0.11	La Banque Postale 4.375% 17/01/2030	300,000	310,146	0.15
Credit Agricole Assurances SA FRN 27/09/2048	300,000	303,627	0.15	La Poste SA 2.625% 14/09/2028	400,000	395,900	0.19
Crédit Agricole SA 4% 18/01/2033	300,000	315,933	0.15	Loxam SAS 6.375% 31/05/2029	342,000	355,157	0.17
Crédit Agricole SA 4.375% 27/11/2033	300,000	315,498	0.15	Orange SA 0.75% 29/06/2034	100,000	79,947	0.04
Crédit Agricole SA FRN 28/08/2033	800,000	841,056	0.41	Orange SA 1.25% 07/07/2027	100,000	94,882	0.05
Credit Mutuel Arkea 4.25% 01/12/2032	700,000	737,436	0.36	Orange SA 1.375% 04/09/2049	300,000	218,916	0.11
Danone SA 3.706% 13/11/2029	400,000	417,212	0.20	Orange SA 3.625% 16/11/2031	600,000	627,414	0.30
Electricité de France SA 1% 13/10/2026	1,000,000	948,090	0.46	Orange SA FRN 29/10/2049	100,000	102,371	0.05
Electricité de France SA 1.875% 13/10/2036	200,000	161,354	0.08	Orange SA FRN Perp.	100,000	104,888	0.05
Electricité de France SA 4.5% 12/11/2040	300,000	330,192	0.16	Orange SA FRN Perp.	100,000	88,869	0.04
Electricité de France SA 4.625% 25/01/2043	200,000	210,912	0.10	Orange SA FRN Perp.	200,000	194,928	0.09
Engie SA 3.75% 06/09/2027	200,000	204,200	0.10	Paprec Holding SA 6.5% 17/11/2027	352,000	377,028	0.18
Engie SA 3.875% 06/12/2033	300,000	310,479	0.15	Pernod Ricard SA 3.75% 15/09/2027	300,000	307,887	0.15
				RTE Réseau De Transport 0.75% 12/01/2034	100,000	80,410	0.04
				RTE Réseau De Transport 1% 19/10/2026	100,000	94,949	0.05

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Germany (continued)</b>			
Sanef SA 1.875% 16/03/2026	300,000	291,021	0.14	Vonovia SE 4.75% 23/05/2027	400,000	415,348	0.20
Sanofi 1.25% 21/03/2034	100,000	87,354	0.04	Vonovia SE 5% 23/11/2030	400,000	423,428	0.20
Schneider Electric SA 3.25% 09/11/2027	200,000	203,312	0.10			<b>3,967,332</b>	<b>1.90</b>
Schneider Electric SA 3.375% 13/04/2034	100,000	103,163	0.05	<b>Ireland</b>			
SNCF SA 3.125% 02/11/2027	400,000	405,540	0.20	Bank of Ireland Group Plc FRN 13/11/2029	347,000	361,005	0.17
Société Générale SA 4.125% 21/11/2028	500,000	518,075	0.25	Vodafone International Finance 4% 10/02/2043	300,000	304,587	0.15
Société Générale SA FRN 06/12/2030	300,000	305,163	0.15			<b>665,592</b>	<b>0.32</b>
Société Générale SA FRN 28/09/2029	400,000	417,264	0.20	<b>Italy</b>			
Suez 1% 03/04/2025	500,000	485,790	0.23	A2A SpA 4.375% 03/02/2034	500,000	522,625	0.25
Total SA FRN 29/12/2049	300,000	293,094	0.14	Aeroporti di Roma SpA 4.875% 10/07/2033	155,000	163,475	0.08
Unibail Rodamco Westfield SE 2.625% 09/04/2030	200,000	194,196	0.09	Assicurazioni Generali SpA 3.875% 29/01/2029	400,000	405,264	0.20
Unibail Rodamco Westfield SE FRN Perp.	700,000	702,552	0.34	Assicurazioni Generali SpA 5.399% 20/04/2033	200,000	213,018	0.10
		<b>24,416,344</b>	<b>11.79</b>	Ferrovie Dello Stato 3.75% 14/04/2027	500,000	505,520	0.24
<b>Germany</b>				Hera SpA 4.25% 20/04/2033	200,000	207,952	0.10
Commerzbank AG FRN 18/01/2030	400,000	419,384	0.20	Intesa Sanpaolo SpA 4% 19/05/2026	369,000	374,509	0.18
Continental AG 4% 01/06/2028	517,000	534,299	0.26	Intesa Sanpaolo SpA 5.017% 26/06/2024	2,100,000	1,881,966	0.91
Deutsche Bahn Finance GmbH 1.375% 03/03/2034	100,000	85,919	0.04	Intesa Sanpaolo SpA 5.125% 29/08/2031	282,000	301,199	0.15
Deutsche Bank AG FRN 05/09/2030	300,000	310,209	0.15	Intesa Sanpaolo SpA 5.625% 08/03/2033	300,000	323,451	0.16
Deutsche Bank AG FRN Perp.	400,000	437,528	0.21	Italgas SpA 4.125% 08/06/2032	484,000	501,351	0.24
E.ON SE 3.75% 01/03/2029	413,000	427,662	0.21	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	400,000	380,932	0.18
Hamburg Commercial Bank AG FRN 22/09/2026	100,000	92,220	0.04	Mediobanca - Banca di Credito Finanziario SpA 1.625% 07/01/2025	500,000	488,780	0.24
IHO Verwaltungs GmbH 8.75% 15/05/2028	500,000	545,920	0.26	Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	478,000	492,789	0.24
Mercedes Benz Group AG 1.125% 08/08/2034	100,000	83,090	0.04	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	294,000	302,538	0.15
Robert Bosch GmbH 3.625% 02/06/2030	100,000	102,804	0.05				
Vonovia SE 0.375% 16/06/2027	100,000	89,521	0.04				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Luxembourg (continued)</b>			
Snam SpA 4% 27/11/2029	364,000	375,080	0.18	Selp Finance Sarl 3.75% 10/08/2027	600,000	600,522	0.29
Terna SpA 0.125% 25/07/2025	333,000	316,167	0.15	SES SA 0.875% 04/11/2027	400,000	363,460	0.18
Terna SpA 3.625% 21/04/2029	300,000	306,765	0.15			<b>1,877,449</b>	<b>0.92</b>
Terna SpA FRN Perp.	100,000	89,839	0.04	<b>Norway</b>			
Unicredit SpA FRN 14/02/2030	746,000	779,197	0.38	DNB Bank ASA FRN 16/02/2027	413,000	414,536	0.20
Unicredit SpA FRN 16/02/2029	464,000	475,085	0.23			<b>414,536</b>	<b>0.20</b>
Unipol Gruppo SpA 3.25% 23/09/2030	206,000	202,634	0.10	<b>Spain</b>			
		<b>9,610,136</b>	<b>4.65</b>	Abertis Infraestructuras SA 2.375% 27/09/2027	400,000	390,428	0.19
<b>Japan</b>				Abertis Infraestructuras SA 4.125% 07/08/2029	400,000	411,336	0.20
East Japan Railway Co 4.11% 22/02/2043	153,000	163,473	0.08	Abertis Infraestructuras SA 4.125% 31/01/2028	600,000	618,252	0.30
Mizuho Financial Group 4.029% 05/09/2032	200,000	207,800	0.10	Banco Bilbao Vizcaya Argenteria SA FRN 15/09/2033	600,000	631,614	0.31
Mizuho Financial Group 4.416% 20/05/2033	300,000	318,213	0.15	Banco de Sabadell SA FRN 07/06/2029	300,000	315,681	0.15
		<b>689,486</b>	<b>0.33</b>	Banco de Sabadell SA FRN 08/09/2029	300,000	312,528	0.15
<b>Liechtenstein</b>				Banco de Sabadell SA FRN 16/08/2033	400,000	406,248	0.20
Swiss Life Finance I Ltd 3.25% 31/08/2029	500,000	501,835	0.24	Banco Santander SA 0.3% 04/10/2026	100,000	92,983	0.04
		<b>501,835</b>	<b>0.24</b>	Bankinter SA FRN 03/05/2030	300,000	311,727	0.15
<b>Luxembourg</b>				Bankinter SA FRN 13/09/2031	400,000	419,584	0.20
Nestle Finance Intl Ltd 0.01% 03/12/2025	164,000	155,766	0.08	Caixabank 1.375% 19/06/2026	500,000	475,425	0.23
Nestle Finance Intl Ltd 0.125% 12/11/2027	200,000	182,606	0.09	Caixabank SA 3.75% 07/09/2029	200,000	205,508	0.10
Nestle Finance Intl Ltd 0.625% 14/02/2034	100,000	81,031	0.04	Caixabank SA 4.25% 06/09/2030	300,000	311,793	0.15
Nestle Finance Intl Ltd 1.5% 29/03/2035	100,000	86,730	0.04	Caixabank SA 4.375% 29/11/2033	400,000	421,072	0.20
Prologis International Fund II 3.625% 07/03/2030	200,000	198,538	0.10	Caixabank SA FRN 13/04/2026	300,000	291,993	0.14
Prologis International Fund II 4.625% 21/02/2035	200,000	208,796	0.10	Caixabank SA FRN 19/07/2029	400,000	418,788	0.20

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>				<b>Switzerland</b>			
Caixabank SA FRN 19/07/2034	400,000	428,004	0.21	UBS Group AG FRN 11/01/2031	400,000	413,376	0.20
Caixabank SA FRN 30/05/2034	100,000	105,966	0.05	UBS Group AG FRN 17/03/2032	649,000	684,753	0.33
Caixabank SA FRN Perp.	400,000	372,709	0.18	UBS Group Funding 1.25% 01/09/2026	500,000	475,770	0.23
Iberdrola Finanzas SAU 1.25% 13/09/2027	1,000,000	956,010	0.46			<b>1,573,899</b>	<b>0.76</b>
Iberdrola Finanzas SAU 3.125% 22/11/2028	400,000	405,848	0.20	<b>The Netherlands</b>			
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	400,000	387,644	0.19	ABN Amro Bank NV 1.25% 20/01/2034	100,000	81,251	0.04
Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	300,000	283,374	0.14	ABN Amro Bank NV 3.75% 20/04/2025	400,000	401,496	0.19
Mapfre SA FRN 07/09/2048	300,000	290,574	0.14	ABN Amro Bank NV 4.25% 21/02/2030	300,000	312,087	0.15
Santander Issuances 3.25% 04/04/2026	600,000	596,874	0.29	ABN Amro Bank NV 4.375% 20/10/2028	300,000	311,487	0.15
Telefonica Emisiones SAU 1.201% 21/08/2027	400,000	373,920	0.18	ABN Amro Bank NV 4.5% 21/11/2034	300,000	322,860	0.16
Telefonica Emisiones SAU 4.183% 21/11/2033	600,000	630,864	0.31	ABN Amro Bank NV FRN 21/09/2033	400,000	419,144	0.20
		<b>10,866,747</b>	<b>5.26</b>	ABN Amro Bank NV FRN Perp.	200,000	191,698	0.09
<b>Sweden</b>				Achmea BV FRN 26/12/2043	100,000	108,725	0.05
Skandinaviska Enskilda Banken 4% 09/11/2026	100,000	101,829	0.05	ASR Nederland NV 3.625% 12/12/2028	103,000	104,438	0.05
Skandinaviska Enskilda Banken 4.375% 06/11/2028	389,000	403,914	0.20	ASR Nederland NV FRN 02/05/2049	200,000	186,050	0.09
Telia company AB 2.125% 20/02/2034	100,000	90,481	0.04	BMW Finance NV 3.25% 22/11/2026	400,000	403,780	0.20
Telia company AB 3% 07/09/2027	100,000	100,470	0.05	Cooperatieve Rabobank UA 4% 10/01/2030	300,000	310,173	0.15
Telia company AB 3.625% 22/02/2032	100,000	103,691	0.05	Cooperatieve Rabobank UA FRN 25/04/2029	500,000	515,050	0.25
Telia company AB FRN 21/12/2082	200,000	199,840	0.10	Daimler Truck Intl 3.875% 19/06/2026	200,000	203,532	0.10
Vattenfall AB 3.75% 18/10/2026	300,000	305,319	0.15	EDP Finance 0.375% 16/09/2026	413,000	385,201	0.19
Volvo Treasury AB 3.5% 17/11/2025	205,000	205,927	0.10	EDP Finance 1.5% 22/11/2027	1,000,000	946,220	0.46
		<b>1,511,471</b>	<b>0.74</b>	Enel Finance International NV 4.5% 20/02/2043	200,000	206,728	0.10
				Heineken NV 4.125% 23/03/2035	100,000	107,467	0.05
				ING Groep NV FRN 23/05/2026	300,000	293,571	0.14

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>The Netherlands (continued)</b>			
ING Groep NV FRN 23/05/2034	300,000	319,797	0.15	Tennet Holding BV 0.875% 16/06/2035	100,000	87,872	0.04
Jab Holdings BV 1% 20/12/2027	200,000	183,914	0.09	Tennet Holding BV 2% 05/06/2034	100,000	91,789	0.04
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	400,000	408,692	0.20	Toyota Motor Finance BV 3.625% 24/04/2025	632,000	634,300	0.31
Koninklijke KPN NV 3.875% 03/07/2031	300,000	311,598	0.15	Unilever Finance 2.25% 16/05/2034	100,000	93,850	0.05
Linde Finance BV 0.25% 19/05/2027	300,000	275,829	0.13	Volkswagen International Finance NV 4.125% 15/11/2025	100,000	101,272	0.05
NN Group NV 1.625% 01/06/2027	361,000	347,845	0.17	Volkswagen International Finance NV 4.25% 15/02/2028	100,000	103,392	0.05
NN Group NV FRN 01/03/2043	200,000	204,616	0.10	Vonovia Finance BV 2.25% 07/04/2030	300,000	270,117	0.13
NN Group NV FRN 03/11/2043	200,000	213,870	0.10			<b>13,645,148</b>	<b>6.60</b>
Repsol International Finance 0.25% 02/08/2027	200,000	181,402	0.09	<b>United Kingdom</b>			
Repsol International Finance FRN Perp.	200,000	196,250	0.09	Astrazeneca Plc 3.625% 03/03/2027	590,000	604,130	0.29
Repsol International Finance FRN Perp.	300,000	293,766	0.14	Barclays Bank Plc FRN 08/08/2030	179,000	186,661	0.09
Roche Finance Europe BV 3.312% 04/12/2027	438,000	448,779	0.22	Barclays Bank Plc FRN 29/01/2034	200,000	214,508	0.10
Roche Finance Europe BV 3.355% 27/02/2035	100,000	104,572	0.05	British Telecommunication 2.75% 30/08/2027	400,000	395,796	0.19
Roche Finance Europe BV 3.586% 04/12/2036	246,000	260,669	0.13	British Telecommunication 3.75% 13/05/2031	200,000	205,720	0.10
Sandoz Finance B.V. 4.22% 17/04/2030	340,000	352,964	0.17	British Telecommunication FRN 18/08/2080	133,000	127,221	0.06
Shell International Finance BV 0.125% 08/11/2027	636,000	575,669	0.28	Coca Cola European Partners 1.5% 08/11/2027	183,000	173,067	0.08
Siemens Financieringsmat 0.5% 05/09/2034	100,000	78,108	0.04	HSBC Holdings Plc 3% 30/06/2025	800,000	792,432	0.38
Siemens Financieringsmat 1.25% 25/02/2035	100,000	83,660	0.04	HSBC Holdings Plc FRN 10/03/2032	300,000	317,793	0.15
Siemens Financieringsmat 3.375% 24/08/2031	600,000	619,620	0.30	HSBC Holdings Plc FRN 13/11/2026	400,000	377,064	0.18
Siemens Financieringsmat 3.5% 24/02/2036	200,000	207,396	0.10	National Grid Electricity Distribution (East Midlands) Plc 3.53% 20/09/2028	300,000	304,854	0.15
Stellantis NV 3.875% 05/01/2026	100,000	100,951	0.05	National Grid Electricity Distribution (East Midlands) Plc 3.949% 20/09/2032	200,000	206,214	0.10
Stellantis NV 4.25% 16/06/2031	450,000	467,667	0.23	National Grid Plc 3.875% 16/01/2029	300,000	308,532	0.15
Telefonica Europe BV FRN Perp.	200,000	213,964	0.10				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
National Grid Plc 4.275% 16/01/2035	300,000	310,752	0.15	Merck & Co Inc 2.5% 15/10/2034	100,000	97,194	0.05
Nationwide Building Society 4.5% 01/11/2026	334,000	344,665	0.17	Met Life Global Funding I 3.75% 05/12/2030	200,000	205,783	0.10
Nationwide Building Society FRN 08/03/2026	400,000	389,404	0.19	MMS USA Financing Inc 0.625% 13/06/2025	200,000	191,806	0.09
Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	501,000	518,465	0.25	Morgan Stanley 1.875% 27/04/2027	500,000	477,400	0.23
Royal Bank of Scotland Plc FRN 02/03/2026	300,000	292,191	0.14	Netflix Inc 5.875% 15/02/2025	1,935,000	1,767,180	0.85
Standard Chartered Plc FRN 10/05/2031	300,000	314,574	0.15	New York Life Global Funding 3.625% 09/01/2030	400,000	412,576	0.20
Tesco Corp 0.875% 29/05/2026	333,000	315,850	0.15	Pepsico Inc 0.5% 06/05/2028	232,000	211,444	0.10
Vodafone Group Plc 2.2% 25/08/2026	400,000	392,876	0.19	Prologis Euro Finance 0.25% 10/09/2027	319,000	287,358	0.14
WPP Finance 2016 1.375% 20/03/2025	600,000	583,468	0.28	Prologis Euro Finance 0.375% 06/02/2028	476,000	425,168	0.21
		<b>7,676,237</b>	<b>3.69</b>	Prologis Euro Finance 3.875% 31/01/2030	400,000	407,680	0.20
<b>United States of America</b>				Prologis Euro Finance 4.25% 31/01/2043	200,000	202,206	0.10
American Tower Corp 4.125% 16/05/2027	400,000	409,040	0.20	Prologis Euro Finance 4.625% 23/05/2033	400,000	428,208	0.21
American Tower Corp 4.625% 16/05/2031	300,000	316,675	0.15	Prologis Ltd 3% 02/06/2026	300,000	296,512	0.14
AT&T Inc 1.8% 05/09/2026	1,000,000	966,245	0.47	Stryker Corp 3.375% 11/12/2028	182,000	184,686	0.09
AT&T Inc FRN Perp.	200,000	192,688	0.09	The Coca Cola Co 1.625% 09/03/2035	100,000	86,809	0.04
Booking Holdings Inc 4% 15/11/2026	100,000	102,815	0.05	Thermo Fisher Scientific Inc 3.2% 21/01/2026	100,000	100,286	0.05
Citigroup Inc FRN 22/09/2033	300,000	310,327	0.15	Visa Inc 2.375% 15/06/2034	500,000	479,547	0.23
Ford Motor Credit Co LLC 5.125% 20/02/2029	406,000	425,071	0.21	Zimmer Biomet Holdings 2.425% 13/12/2026	300,000	294,639	0.14
General Electric Co 4.125% 19/09/2035	200,000	214,760	0.10			<b>10,871,720</b>	<b>5.25</b>
General Mills Inc 3.907% 13/04/2029	200,000	206,756	0.10	<b>TOTAL BONDS</b>		<b>95,815,430</b>	<b>46.25</b>
Goldman Sachs Group Inc 4% 21/09/2029	500,000	516,930	0.25				
Johnson & Johnson Inc 1.65% 20/05/2035	100,000	90,094	0.04				
McDonalds Corp 3.875% 20/02/2031	542,000	563,837	0.27				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>EQUITIES (CONTINUED)</b>			
<b>France</b>				<b>France</b>			
France (Republic of) 0% 04/09/2024	280,000	273,619	0.13	Air Liquide Finance SA	3,179	559,885	0.27
France (Republic of) 0% 21/02/2024	348,000	346,281	0.17	Arkema SA	1,636	168,508	0.08
France (Republic of) 0% 27/11/2024	5,802,638	5,635,001	2.73	BNP Paribas SA	17,681	1,106,654	0.54
Ile de France Mobilites 3.4% 25/05/2043	500,000	503,600	0.24	Bouygues SA	4,480	152,858	0.07
Ile de France Mobilites 3.7% 14/06/2038	200,000	211,104	0.10	Cap Gemini SA	3,774	712,342	0.34
		<b>6,969,605</b>	<b>3.37</b>	Compagnie de St Gobain SA	8,793	586,141	0.28
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>6,969,605</b>	<b>3.37</b>	Crédit Agricole SA	43,128	554,281	0.27
				Dassault Systemes SA	9,478	419,259	0.20
				Hermes International SCA	168	322,358	0.16
				LVMH Moët Hennessy Louis Vuitton SE	325	238,420	0.12
				Michelin SCA	17,668	573,503	0.28
				Remy Cointreau SA	533	61,295	0.03
				Safran SA	523	83,398	0.04
				Sanofi-Aventis SA	7,099	637,206	0.31
				Schneider Electric SA	3,716	675,494	0.33
				Sodexo SA	691	68,837	0.03
				Thales SA	1,511	202,398	0.10
				Total SA	1,594	98,190	0.05
				Veolia Environnement SA	465	13,280	0.01
				Vinci SA	3,523	400,565	0.19
				Worldline SA	17,344	271,780	0.13
						<b>7,906,652</b>	<b>3.83</b>
				<b>Germany</b>			
				Allianz AG	244	59,036	0.03
				Brenntag AG	1,849	153,874	0.07
				Carl Zeiss Meditec AG	956	94,491	0.05
				SAP AG	2,203	307,274	0.15
						<b>614,675</b>	<b>0.30</b>
				<b>Ireland</b>			
				Accenture Plc	419	133,102	0.06
				Cimpress Plc	14,492	1,050,183	0.51
				Medtronic Plc	322	24,013	0.01
						<b>1,207,298</b>	<b>0.58</b>

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Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Israel</b>				<b>Sweden (continued)</b>			
Check Point Software Tech Ltd	8,224	1,137,505	0.55	Sandvik AB	28,154	551,573	0.27
		<b>1,137,505</b>	<b>0.55</b>	Volvo Treasury AB	70,966	1,668,251	0.81
<b>Italy</b>				<b>Switzerland</b>			
Ferrari SpA	5,470	1,669,444	0.81	Compagnie Financière Richemont SA	7,346	914,567	0.44
Finecobank SpA	13,206	179,404	0.09	Flughafen Zurich AG	1,075	203,038	0.10
Prada SpA	39,500	204,467	0.10	Nestle SA	35,281	3,700,274	1.80
Prysmian SpA	35,974	1,481,050	0.72	Roche Holding AG	2,712	713,202	0.34
Technoprobe SpA	95,959	829,566	0.40			<b>5,531,081</b>	<b>2.68</b>
Terna SpA	47,601	359,578	0.17	<b>The Netherlands</b>			
		<b>4,723,509</b>	<b>2.29</b>	ASML Holding NV	589	401,521	0.19
<b>Japan</b>				Heineken NV	682	62,703	0.03
Ariake Japan Co Ltd	6,000	178,959	0.09	Koninklijke Ahold Delhaize NV	11,880	309,058	0.15
Hikari Tsushin Inc	4,200	630,538	0.30	Stellantis NV	162,283	3,431,474	1.67
Hoya Corp	10,400	1,177,010	0.57			<b>4,204,756</b>	<b>2.04</b>
Keyence Corp	6,100	2,433,207	1.19	<b>United Kingdom</b>			
Nidec Corp	1,900	69,481	0.03	Aceryg SA	19,674	259,900	0.13
Nippon Ceramic Co Ltd	8,800	158,501	0.08	Ashtead Group Plc	7,751	488,570	0.24
Trend Micro Inc	8,500	411,973	0.20	Astrazeneca Plc	7,239	885,527	0.43
		<b>5,059,669</b>	<b>2.46</b>	Beazley Plc	161,951	975,599	0.47
<b>Luxembourg</b>				BP Plc	128,553	691,552	0.33
L'Occitane International SA	84,500	218,457	0.11	Diageo Plc	22,732	749,226	0.36
Millicom International Cellular SA	6,768	109,583	0.05	Easyjet Plc	22,220	130,777	0.06
		<b>328,040</b>	<b>0.16</b>	Endeavour Mining Plc	11,060	224,256	0.11
<b>Spain</b>				GSK Plc	24,248	405,808	0.20
Amadeus IT Holding SA	5,771	374,422	0.18	Intercontinental Hotels Group Plc	3,870	316,646	0.15
Banco Bilbao Vizcaya Argentaria SA	75,960	624,847	0.30	Lloyds Banking Group Plc	75,783	41,725	0.02
		<b>999,269</b>	<b>0.48</b>	Rio Tinto Plc	16,669	1,123,798	0.54
<b>Sweden</b>				Shell Plc	8,578	255,624	0.12
Alleima AB	7,730	53,202	0.03			<b>6,549,008</b>	<b>3.16</b>
Autoliv Inc	2,303	228,386	0.11				
Mycronic AB	32,627	842,309	0.41				
Saab AB	2,544	138,849	0.07				

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<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America</b>				<b>United States of America (continued)</b>			
ACI Worldwide Inc	2,960	81,995	0.04	Rockwell Automation Inc	605	170,045	0.08
Agilent Technologies Inc	673	84,703	0.04	Sherwin Williams Co	2,271	641,221	0.31
Akamai Technologies Inc	3,052	326,985	0.16	SS&C Technologies Holdings Inc	2,787	154,179	0.07
Alphabet Inc A shares	15,407	1,948,313	0.95	Stryker Corp	768	208,197	0.10
Amazon.com Inc	1,848	254,185	0.12	Tesla Inc	8,527	1,918,063	0.93
Becton Dickinson & Co	3,694	815,379	0.39	TJX Companies Inc	11,165	948,163	0.46
Booking Holdings Inc	147	472,042	0.23	Visa Inc	1,915	451,338	0.22
Bristol-Myers Squibb Co	2,799	130,011	0.06	Waters Corp	1,938	577,602	0.28
Cadence Design Sys Inc	4,586	1,130,755	0.55			<b>26,086,195</b>	<b>12.63</b>
Carrier Global Corp	5,549	288,589	0.14	<b>TOTAL EQUITIES</b>		<b>70,001,215</b>	<b>33.90</b>
CME Group Inc	5,840	1,113,388	0.54	<b>OPEN-ENDED INVESTMENT FUNDS</b>			
Estee Lauder Companies Inc	277	36,673	0.02	<b>Ireland</b>			
Fidelity National Information Services Inc	1,287	69,986	0.03	Ishares Physical Metals Plc Certif Gold Perpetual USD	258,932	9,425,298	4.57
Global Payments Inc	1,070	123,016	0.06			<b>9,425,298</b>	<b>4.57</b>
GlobalFoundries Inc	3,466	190,141	0.09	<b>Luxembourg</b>			
Johnson & Johnson Inc	5,958	845,387	0.41	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	71,260	10,619,122	5.14
Keysight Technologies Inc	1,733	249,584	0.12	AXA World Funds - Inflation Plus M Capitalisation EUR	886	91,191	0.04
KLA Corp	472	248,381	0.12	AXA World Funds - Next generation M Capitalisation USD	595	105,586	0.05
Limoneira Co	26,530	495,464	0.24				
Linde Plc	348	128,273	0.06				
Mastercard Inc	2,557	987,268	0.48				
Merck & Co Inc	8,907	879,049	0.43				
Mettler Toledo International Inc	35	38,432	0.02				
Microsoft Corp	19,404	6,605,423	3.20				
Monolithic Power Systems Inc	438	250,108	0.12				
Moody's Corp	355	125,514	0.06				
MSCI Inc	165	84,490	0.04				
Netflix Inc	1,908	840,960	0.41				
Newmont Goldcorp Corp	1,266	47,436	0.02				
Nike Inc	4,496	441,887	0.21				
Otis Worldwide Corp	5,494	444,981	0.22				
Palo Alto Networks Inc	2,384	636,395	0.31				
Planet Fitness Inc Cl A	3,475	229,643	0.11				
Prologis Trust Inc	1,098	132,498	0.06				
Qualys Inc	1,351	240,053	0.12				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>			
<b>Luxembourg (continued)</b>			
AXA World Funds - US High Yield Bonds M Capitalisation USD	32,755	4,511,242	2.19
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	162,902	2,108,278	1.03
		<b>17,435,419</b>	<b>8.45</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>26,860,717</b>	<b>13.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>199,646,967</b>	<b>96.54</b>
<b>Total Investment in Securities</b>		<b>199,646,967</b>	<b>96.54</b>
Cash and cash equivalent		6,070,241	2.94
Other Net Assets		1,089,758	0.52
<b>TOTAL NET ASSETS</b>		<b>206,806,966</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	33,000,000	EUR	Pay FIXED RATE 1%	ITRAXX EUROPE SERIES 38 VERSION 1	20/12/2027	(675,154)
BofA Securities Europe SA	20,000,000	EUR	Pay FIXED RATE 1%	ITRAXX EUROPE SERIES 40 VERSION 1	20/12/2028	(384,030)
						<b>(1,059,184)</b>

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
Goldman Sachs Bank Europe SE	USD	4,490,262	CNH	32,290,694	18/03/2024	(61,350)
<b>Total</b>						<b>(61,350)</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 10YR NOTE (CBT) MAR24	USD	(65)	(6,642,728)	03/19/2024	(195,516)
US 2YR NOTE (CBT) MAR24	USD	101	18,827,065	03/28/2024	178,578
US 5YR NOTE (CBT) MAR24	USD	406	39,978,283	03/28/2024	812,390
US ULTRA BOND CBT MAR24	USD	77	9,312,196	03/19/2024	788,542
S+P500 EMINI FUT MAR24	USD	16	3,490,698	03/15/2024	88,861
EURO STOXX 50 MAR24	EUR	(283)	(12,856,690)	03/15/2024	114,615
NASDAQ 100 E-MINI MAR24	USD	42	12,945,040	03/15/2024	342,099
FTSE 100 IDX FUT MAR24	GBP	(24)	(2,148,296)	03/15/2024	(45,284)
EURO FX CURR FUT MAR24	USD	(50)	(6,266,124)	03/18/2024	(67,363)
<b>Total</b>					<b>2,016,921</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Banks	18.94
Open-Ended Investment Funds	13.02
Internet, Software and IT Services	10.24
Automobiles	6.01
Financial Services	5.89
Electrical Appliances and Components	4.31
Technology	4.22
Food and Beverages	3.37
Governments and Supranational	3.27
Communications	3.11
Pharmaceuticals and Biotechnology	2.45
Industry	2.17
Insurance	1.95
Retail	1.77
Real Estate	1.69
Commercial Services and Supplies	1.66
Healthcare	1.47
Oil and Gas	1.47
Traffic and Transportation	1.35
Engineering and Construction	1.12
Metals and Mining	0.95
Textiles, Garments and Leather Goods	0.91
Chemicals	0.72
Building Materials and Products	0.62
Consumer, Non-cyclical	0.60
Energy and Water Supply	0.47
Semiconductor Equipment and Products	0.40
Utilities	0.30
Miscellaneous Manufacture	0.30
Hotels, Restaurants and Leisure	0.26
Household Products and Wares	0.25
Machinery	0.22
Aerospace and Defence	0.21
Media	0.21
Personal Products	0.13
Holding Companies	0.12
Mechanical Engineering and Industrial Equipments	0.11
Containers and Packaging	0.09
Financial, Investment and Other Diversified Companies	0.08
Distribution and Wholesale	0.07
Consumer, Cyclical	0.04
<b>Total</b>	<b>96.54</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>United Kingdom (continued)</b>			
<b>Australia</b>							
Goodman Group	2,245,404	38,763,419	4.08	Rightmove Plc	1,693,052	12,423,187	1.31
		<b>38,763,419</b>	<b>4.08</b>	Trainline Plc	2,900,000	11,896,685	1.25
						<b>54,854,589</b>	<b>5.77</b>
<b>China</b>				<b>United States of America</b>			
Alibaba Group Holding Ltd	1,413,100	13,681,203	1.44	Alphabet Inc C shares	272,039	38,338,456	4.04
Netease Inc	693,700	12,490,695	1.32	Amazon.com Inc	271,542	41,258,092	4.36
Trip.com Group Ltd	170,850	6,073,850	0.64	Apple Computer Inc	194,801	37,505,037	3.95
		<b>32,245,748</b>	<b>3.40</b>	Booking Holdings Inc	8,203	29,097,846	3.07
				Crowdstrike Holdings Inc	44,063	11,250,165	1.19
<b>France</b>				Electronic Arts Inc	51,000	6,977,310	0.74
Cap Gemini SA	55,275	11,524,987	1.21	Equinix Inc	26,948	21,703,650	2.29
		<b>11,524,987</b>	<b>1.21</b>	Five9 Inc	286,210	22,521,865	2.37
				Global Payments Inc	206,233	26,191,591	2.76
<b>Germany</b>				Hashicorp Inc A	133,683	3,160,266	0.33
Deutsche Post AG	231,422	11,466,748	1.21	Hubspot Inc	17,362	10,079,335	1.06
		<b>11,466,748</b>	<b>1.21</b>	Intuit Inc	31,262	19,539,688	2.06
				Match Group Inc	362,175	13,219,388	1.39
<b>Ireland</b>				Microsoft Corp	96,781	36,393,527	3.83
Accenture Plc	77,723	27,273,778	2.87	Mongodb Inc	15,000	6,132,750	0.65
		<b>27,273,778</b>	<b>2.87</b>	Netflix Inc	53,562	26,078,267	2.75
				Palo Alto Networks Inc	57,490	16,952,651	1.79
<b>Israel</b>				Paylocity Holding Corp	54,856	9,043,012	0.95
Cyberark Software Ltd	50,785	11,124,454	1.17	Paypal Holdings Inc	142,325	8,740,178	0.92
		<b>11,124,454</b>	<b>1.17</b>	Prologis Trust Inc	262,434	34,982,452	3.69
				Salesforce.com Inc	148,205	38,998,664	4.12
<b>Spain</b>				Servicenow Inc	53,172	37,565,486	3.96
Amadeus IT Holding SA	136,796	9,804,128	1.03	Snowflake Inc Class A	44,887	8,932,513	0.94
		<b>9,804,128</b>	<b>1.03</b>	Splunk Inc	88,397	13,467,283	1.42
				Sprinklr Inc	662,150	7,972,286	0.84
<b>Sweden</b>				Take Two Interactive Software Inc	60,000	9,657,000	1.02
Assa Abloy AB	435,242	12,537,471	1.32	Tenable Holdings Inc	204,809	9,433,503	0.99
Spotify Tech SA	71,125	13,365,099	1.41	Twilio Inc	103,462	7,849,662	0.83
		<b>25,902,570</b>	<b>2.73</b>	UBER Technologies Inc	341,290	21,013,225	2.21
				Veeva Systems Inc	128,174	24,676,058	2.60
<b>United Kingdom</b>				Visa Inc	113,895	29,652,563	3.12
Darktrace Plc	2,800,000	13,089,133	1.38				
Endava Ltd	115,145	8,964,038	0.94				
Ocado Group Plc	877,273	8,481,546	0.89				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Workday Inc Class A	134,212	37,050,565	3.90
Zscaler Inc	74,549	16,517,076	1.74
		<b>681,951,410</b>	<b>71.88</b>
<b>Uruguay</b>			
Globant SA	24,417	5,810,758	0.61
Mercadolibre Inc	2,300	3,614,542	0.38
		<b>9,425,300</b>	<b>0.99</b>
<b>TOTAL EQUITIES</b>		<b>914,337,131</b>	<b>96.34</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>914,337,131</b>	<b>96.34</b>
<b>Total Investment in Securities</b>			
		<b>914,337,131</b>	<b>96.34</b>
Cash and cash equivalent		33,729,779	3.55
Other Net Assets		1,007,475	0.11
<b>TOTAL NET ASSETS</b>		<b>949,074,385</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	HKD	156,046	USD	19,996	17/01/2024	(6)
State Street	USD	3	HKD	27	17/01/2024	-
State Street	USD	5,540,953	EUR	5,035,612	17/01/2024	(24,653)
State Street	USD	295,876	SGD	389,291	17/01/2024	568
State Street	USD	416,227	GBP	327,736	17/01/2024	(1,603)
State Street	USD	208,210	CHF	178,357	17/01/2024	(3,992)
State Street	USD	220,000	BRL	1,076,020	17/01/2024	(1,289)
State Street	EUR	459,209,878	USD	505,619,039	17/01/2024	1,922,493
State Street	SGD	6,486,485	USD	4,898,230	17/01/2024	22,276
State Street	GBP	12,590,009	USD	16,070,660	17/01/2024	(19,698)
State Street	CHF	42,251,221	USD	48,982,702	17/01/2024	1,285,641
State Street	BRL	245,708,701	USD	50,136,502	17/01/2024	394,789
				<b>Total</b>		<b>3,574,526</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	51.61
Technology	10.36
Real Estate	10.06
Retail	6.40
Commercial Services and Supplies	5.88
Healthcare	2.60
Media	2.56
Entertainment	2.43
Metal Fabricate and Hardware	1.32
Traffic and Transportation	1.21
Food and Beverages	0.89
Hotels, Restaurants and Leisure	0.64
Industry	0.38
<b>Total</b>	<b>96.34</b>



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>WARRANTS</b>				<b>China (continued)</b>			
<b>Taiwan</b>				CGN Power Co Ltd			
Mega Financial Holding Co Ltd	11,084	2,239	0.00		420,000	109,726	0.11
		<b>2,239</b>	<b>0.00</b>	Changchun High & New Technology Industry Inc	7,200	148,016	0.15
<b>TOTAL WARRANTS</b>		<b>2,239</b>	<b>0.00</b>	China Life Insurance Co Ltd	336,000	435,461	0.43
<b>EQUITIES</b>				China Medical System Holding	223,000	395,249	0.39
<b>Brazil</b>				China Merchants Bank Co	233,500	813,365	0.80
Ambev SA	76,400	215,944	0.21	China Merchants Energy Co Ltd	123,100	102,060	0.10
BB Seguridade Participacoes	23,800	164,869	0.16	China National Medicines A	24,200	97,657	0.10
CPFL Energia SA	40,600	321,868	0.32	China Pacific Insurance Group Co Ltd	206,000	415,770	0.41
Hypera SA	35,900	264,210	0.26	China Railway Group Ltd	382,000	170,244	0.17
Itau Unibanco Holding SA	43,150	299,892	0.29	China Resources Pharmaceuticals Group Ltd	213,000	139,935	0.14
Itausa SA	71,505	152,649	0.15	China State Construction Engineering Corp Ltd	126,800	85,997	0.08
Petroleo Brasileiro SA	95,800	734,435	0.72	China Tower Corp Ltd	1,468,000	154,159	0.15
Raia Drogasil SA	80,000	484,190	0.48	China Yangtze Power Co Ltd	76,908	253,100	0.25
Rumo SA	40,800	192,762	0.19	Chongqing Zhifei Biological Products Co	18,150	156,390	0.15
Suzano SA	10,000	114,522	0.11	Citic Securities Co Ltd H	214,500	437,870	0.43
Telefonica Brasil SA	40,600	446,653	0.44	Cosco Shipping Holdings Co	263,000	264,396	0.26
TIM SA	95,600	352,871	0.35	CSPC Pharmaceutical Group Ltd	580,000	539,255	0.53
WEG SA	50,700	385,239	0.38	Foxconn Industrial Internet Co Ltd	92,700	197,629	0.19
		<b>4,130,104</b>	<b>4.06</b>	Fuyao Glass Industry Group Co	44,000	214,124	0.21
<b>Chile</b>				Haier Smart Home Co Ltd	193,600	546,693	0.54
Banco de Chile ADR	22,500	519,300	0.51	Hansoh Pharmaceutical Group Co Ltd	92,000	185,684	0.18
Banco de Credito e Inversiones SA	8,629	235,664	0.23	Huatai Securities Co Ltd	270,000	340,934	0.33
Empresas CMPC SA	81,926	159,483	0.16	Humanwell Healthcare Group Co Ltd	31,100	109,014	0.11
Enel Chile SA	2,387,344	155,796	0.15	Inner Mongolia Yili Indus Energy Co	37,500	141,441	0.14
		<b>1,070,243</b>	<b>1.05</b>	JD Health International Inc	50,000	250,367	0.25
<b>China</b>				Jointown Pharmaceutical Group Co	134,111	132,557	0.13
3SBio Inc	367,500	353,920	0.35	Kweichow Moutai Co Ltd A	2,200	535,405	0.53
Aier Eye Hospital Group Co Ltd	129,090	287,951	0.28	Lenovo Group Ltd	332,000	464,291	0.46
Airtac International Group	3,000	98,728	0.10	Li Ning Co Ltd	150,500	402,821	0.40
Alibaba Group Holding Ltd	162,700	1,575,213	1.54				
Anta Sports Products Ltd	62,200	603,396	0.59				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>China (continued)</b>				<b>Greece</b>			
Longi Green Energy Technology Co Ltd	94,100	303,839	0.30	Hellenic Telecommunications Organization SA	20,450	291,412	0.29
Luxshare Precision Industrial Co Ltd	30,822	149,716	0.15	Opap SA	24,320	412,916	0.41
Luzhou Laojiao Co Ltd A	5,000	126,491	0.12			<b>704,328</b>	<b>0.70</b>
Nongfu Spring Co Ltd H	86,400	499,575	0.49	<b>Hong Kong</b>			
People's Insurance Co (Group) of China Ltd	1,291,000	396,796	0.39	Beijing Enterprises Water Gr	422,000	94,035	0.09
PICC Property & Casualty Co Ltd	480,000	570,452	0.56	Bosideng International Holdings Ltd	268,000	120,468	0.12
Pinduoduo Inc ADR	2,422	354,363	0.35	China Mengniu Dairy Co Ltd	81,000	217,838	0.21
Shandong Weigao Group Medical Polymer Co	332,400	323,948	0.32	China Overseas Property Holding Ltd	125,000	93,807	0.09
Shanghai Pharmaceuticals Holding Co	233,700	341,786	0.34	China Resources Beer Holding	106,000	464,260	0.46
Shanxi Xing hua cun Fen Wine Factory Co Ltd	2,800	91,092	0.09	China Resources Land Ltd	154,000	552,215	0.54
Shenzhen Inovance Technology Co Ltd	10,300	91,698	0.09	Chow Tai Fook Jewellery Group	261,800	389,588	0.38
Shenzhen Mindray Bio-Medical Electronics Co Ltd	8,771	359,388	0.35	Kunlun Energy Co Ltd	310,000	279,489	0.27
Sichuan Chuantou Energy Co Ltd	47,400	101,053	0.10	Want Want China Holdings Ltd	228,000	137,818	0.14
Sinopharm Group Co Ltd	113,600	297,510	0.29			<b>2,349,518</b>	<b>2.30</b>
Tianjin Zhonghuan Semiconductor Co Ltd	90,900	200,456	0.20	<b>Hungary</b>			
Topsports International Holdings Ltd	143,000	111,345	0.11	Chemical Works of Gedeon Richter Plc	17,250	436,229	0.43
Travelsky Technology Ltd H	68,000	117,563	0.12	Mol Hungarian Oil and Gas Plc	21,344	174,327	0.17
Tsingtao Brewery Co Ltd H	50,000	335,530	0.33	OTP Bank Plc	2,389	109,091	0.11
Vipshop Holdings Ltd	29,353	521,309	0.51			<b>719,647</b>	<b>0.71</b>
Western Mining Co Ltd	56,100	112,877	0.11	<b>India</b>			
Wuliangye Yibin Co Ltd A	13,100	259,167	0.25	ABB India Ltd	5,833	327,421	0.32
Wuxi Apptec Co Ltd	44,500	452,776	0.44	APL Apollo Tubes Ltd	5,016	92,588	0.09
Wuxi Biologics Cayman Inc	165,000	625,468	0.61	Asian Paints Ltd	16,619	677,981	0.67
Yadea Group Holdings Ltd	126,000	221,388	0.22	Astral Ltd	4,322	99,255	0.10
Yantai Jereh Oilfield Co Ltd	26,400	104,637	0.10	Bajaj Auto Ltd	2,861	234,481	0.23
Zijin Mining Group Co Ltd	292,000	475,663	0.47	Bank of Baroda Ltd	51,268	142,227	0.14
ZTO Express (Cayman) ADR	11,487	244,443	0.24	Berger Paints India Ltd	14,094	102,393	0.10
		<b>18,949,147</b>	<b>18.63</b>	Bharat Petroleum Corp Ltd	54,166	293,568	0.29
				Bharti Airtel Ltd	23,498	290,853	0.29
				Britannia Industries Ltd	4,368	280,346	0.28
				Cipla Ltd	32,431	487,164	0.48
				Colgate Palmolive (India) Ltd	22,123	671,729	0.66

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>India (continued)</b>				<b>India (continued)</b>			
Cummins India Ltd	13,057	308,609	0.30	Torrent Pharmaceuticals Ltd	16,762	463,900	0.46
DLF Ltd	62,404	542,945	0.53	United Spirits Ltd	14,726	197,494	0.19
Dr. Reddys Laboratories Ltd	7,426	517,949	0.51	Varun Beverages Ltd	15,336	227,975	0.22
Eicher Motors Ltd	2,004	99,509	0.10	Wipro Ltd	80,150	453,466	0.45
Godrej Consumer Products Ltd	18,852	255,774	0.25			<b>17,926,810</b>	<b>17.60</b>
Havells India Ltd	6,130	100,756	0.10	<b>Indonesia</b>			
HCL Technologies Ltd	38,528	679,685	0.67	Bank Central Asia Tbk Pt	1,664,000	1,015,886	0.99
HDFC Asset Management Co Ltd	6,730	259,325	0.25	Bank Mandiri Persero Tbk PT	585,300	229,984	0.23
Hero Motocorp Ltd	5,376	267,851	0.26	Kalbe Farma Tbk PT	3,754,600	392,603	0.39
Hindustan Unilever Ltd	17,412	556,527	0.55	PT Unilever Indonesia Tbk	1,356,500	310,999	0.31
Icici Lombard General Insurance Co Ltd	17,272	295,776	0.29	Telkom Indonesia Persero Tbk	3,142,800	806,265	0.79
Indian Hotels Co Ltd	18,429	97,035	0.10			<b>2,755,737</b>	<b>2.71</b>
Indian Oil Corp Ltd	163,241	254,826	0.25	<b>Korea, Republic of</b>			
Infosys Ltd	56,386	1,045,306	1.02	Coway Co Ltd	9,317	413,800	0.41
Jio Financial Services Ltd	45,359	126,979	0.12	DB Insurance Co Ltd	2,616	170,013	0.17
Kotak Mahindra Bank Ltd	28,392	649,633	0.64	Hankook Tire & Technology Co Ltd	2,754	97,082	0.10
Lupin Ltd	14,243	226,789	0.22	Hyundai Mobis Co Ltd	2,511	462,075	0.45
Mahindra & Mahindra Ltd	27,074	561,237	0.55	Kia Corp	11,005	854,492	0.84
Marico Ltd	53,829	353,971	0.35	Korean Air Lines Co Ltd	5,466	101,434	0.10
Maruti Suzuki India Ltd	1,150	142,370	0.14	LG Uplus Corp	28,047	222,782	0.22
Nestle India Ltd	1,705	545,899	0.54	Samsung C&T Corp	4,078	410,048	0.40
Persistent Systems Ltd	1,292	114,739	0.11	Samsung Electronics Co Ltd	79,011	4,815,875	4.72
Pi Industries Ltd	2,922	123,287	0.12	Samsung Engineering Co Ltd	13,910	313,215	0.31
Pidilite Industries Ltd	4,704	153,197	0.15	Samsung Fire & Marine Insurance Co Ltd	2,631	537,272	0.53
Polycab India Ltd	1,446	95,573	0.09	Samsung SDI Co Ltd	1,421	520,780	0.51
Power Grid Corporation of India Ltd	318,893	906,894	0.89	Samsung SDS Co Ltd	2,661	351,246	0.34
Reliance Industries Ltd	12,483	388,079	0.38	SK Telecom Co Ltd	7,129	277,322	0.27
Siemens Ltd	9,012	434,930	0.43	Yuhan Corp	8,219	439,061	0.43
State Bank of India	41,117	317,072	0.31			<b>9,986,497</b>	<b>9.80</b>
Sun Pharmaceutical Industries Ltd	45,934	695,548	0.68	<b>Malaysia</b>			
Supreme Industries Ltd	2,512	136,447	0.13	Celcomdigj Bhd	371,300	329,685	0.32
Tata Consultancy Svcs Ltd	28,019	1,279,502	1.25	Hong Leong Bank Berhad Bhd	111,800	459,852	0.45
Tata Consumer Products Ltd	17,527	229,372	0.23	IHH Healthcare Bhd	414,700	544,209	0.53
Tata Elxsi Ltd	1,150	120,578	0.12	Malayan Banking Bhd	439,200	849,725	0.83

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Malaysia (continued)</b>				<b>South Africa</b>			
Nestle (Malaysia) Berhad Bhd	15,200	389,014	0.38	Anglo American Platinum Ltd	6,329	333,624	0.33
Petronas Gas Berhad Bhd	26,600	100,727	0.10	Aspen Pharmacare Holdings Ltd	20,047	223,079	0.22
Public Bank Berhad Bhd	719,600	671,835	0.66	Bid Corp Ltd	11,944	278,655	0.27
		<b>3,345,047</b>	<b>3.27</b>	Bidvest Group Ltd	21,939	302,665	0.30
<b>Mexico</b>				Capitec Bank Holdings Ltd	5,386	596,800	0.59
America Movil SAB de CV	329,000	305,794	0.30	Clicks Group Ltd	16,483	293,571	0.29
Arca Continental SAB de CV	42,000	458,752	0.45	Firststrand Ltd	82,482	331,552	0.33
Cemex SAB CPO	293,700	229,105	0.22	Gold Fields Ltd	12,551	190,645	0.19
Fomento Economico Mexicano SAB de CV	70,200	918,037	0.89	Kumba Iron Ore Ltd	11,210	376,852	0.37
Grupo Bimbo SAB de CV	80,100	406,117	0.40	Sanlam Ltd	162,232	645,823	0.63
Grupo Mexico SAB de CV	31,500	175,557	0.17	Shoprite Holdings Ltd	8,786	132,144	0.13
Kimberly Clark De Mexico A	184,200	413,878	0.41	Vodacom Group Ltd	96,272	558,022	0.55
Walmart De Mexico SAB	177,400	747,857	0.73	Woolworths Holdings Ltd	70,470	278,219	0.27
		<b>3,655,097</b>	<b>3.57</b>			<b>4,541,651</b>	<b>4.47</b>
<b>Peru</b>				<b>Taiwan</b>			
Credicorp Ltd	1,500	224,895	0.22	Accton Technology Corp	25,000	426,028	0.42
		<b>224,895</b>	<b>0.22</b>	Advantech Co Ltd	63,000	763,624	0.75
<b>Philippines</b>				Asia Cement Corp	365,000	492,962	0.48
Bank Of The Philippine Islands	95,880	179,726	0.18	ASUSTeK Computer Inc	12,000	191,395	0.19
International Container Terminal Services Inc	30,550	136,158	0.13	Chunghwa Telecom Co Ltd	240,000	938,401	0.91
SM Investments Corp	8,200	129,127	0.13	Compal Electronics Inc	217,000	281,763	0.28
		<b>445,011</b>	<b>0.44</b>	CTBC Financial Holding Co Ltd	832,000	768,551	0.75
<b>Poland</b>				Delta Electronics Inc	47,000	480,100	0.47
Bank Pekao SA	4,896	189,316	0.19	E.Sun Financial Holding Co Ltd	1,056,000	887,727	0.87
Dino Polska SA	2,072	242,754	0.24	Eclat Textile Co Ltd	12,000	219,742	0.22
Powszechny Zaklad Ubezpieczen SA	10,756	129,299	0.13	eMemory Technology Inc	3,000	239,488	0.24
		<b>561,369</b>	<b>0.56</b>	Far Eastern New Century Corp	266,000	270,416	0.27
<b>Russia</b>				Far Eastone Telecommunications Co Ltd	240,000	624,037	0.61
Sberbank Rossii ADR (**)	160,000	0	0.00	First Financial Holding Co Ltd	774,560	691,515	0.68
		<b>0</b>	<b>0.00</b>	Global Unichip Corp	3,000	170,085	0.17
				Hon Hai Precision Industry Co Ltd	283,000	963,604	0.94
				Hua Nan Financial Holdings Co	284,000	206,820	0.20
				Lite On Technology Corp	104,000	396,474	0.39
				Mediatek Inc	15,000	496,082	0.49

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

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(\*\*) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Taiwan (continued)</b>				<b>Turkey</b>			
Mega Financial Holding Co Ltd	532,224	679,793	0.67	BIM Birlesik Magazalar AS	9,734	99,123	0.10
Novatek Microelectronics Corp	14,000	235,838	0.23	Koc Holding AS	30,461	146,251	0.14
Pegatron Corp	36,000	102,403	0.10	Tupras Turkiye Petrol Rafinerileri AS	52,493	254,165	0.25
President Chain Store Corp	26,000	228,312	0.22	Turkcell Iletisim Hizmetleri AS	121,599	230,978	0.23
Quanta Computer Inc	92,000	672,977	0.66			<b>730,517</b>	<b>0.72</b>
Realtek Semiconductor Corp	11,000	168,994	0.17				
Sinopac Financial Holdings Co Ltd	1,115,000	715,710	0.70	<b>United Arab Emirates</b>			
Taishin Financial Holding Co	804,000	474,166	0.47	Abu Dhabi Commercial Bank	68,252	170,595	0.17
Taiwan Cement Corp	510,000	579,121	0.57	Dubai Islamic Bank	86,421	134,593	0.13
Taiwan Cooperative Financial Holding Co	905,300	787,589	0.77	Emirates Telecom Group Co	169,306	905,362	0.89
Taiwan Mobile Co Ltd	223,000	716,437	0.70	First Abu Dhabi Bank Pjsc	72,484	275,509	0.27
Taiwan Semiconductor Manufacturing Co Ltd	361,000	6,975,221	6.84			<b>1,486,059</b>	<b>1.46</b>
The Shanghai Commercial and Savings Bank Ltd	104,000	158,590	0.16	<b>TOTAL EQUITIES</b>		<b>100,712,356</b>	<b>98.89</b>
Uni President Enterprises Corp	237,000	575,308	0.56	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
United Microelectronics Corp	407,000	697,551	0.68			<b>100,714,595</b>	<b>98.89</b>
Voltronic Power Technology Corp	2,000	111,435	0.11	<b>Total Investment in Securities</b>		<b>100,714,595</b>	<b>98.89</b>
Wiwynn Corp	7,000	416,253	0.41	Cash and cash equivalent		1,062,792	1.04
WPG Holdings Ltd	49,000	130,281	0.13	Other Net Assets		63,455	0.07
Yuanta Financial Holding Co Ltd	875,000	786,888	0.77	<b>TOTAL NET ASSETS</b>		<b>101,840,842</b>	<b>100.00</b>
		<b>24,721,681</b>	<b>24.25</b>				
<b>Thailand</b>							
Advanced Info Service Public Company Limited PCL	34,800	221,244	0.22				
Bangkok Dusit Medical Services PCL	951,100	773,252	0.76				
Berli Jucker Public Co NVDR	136,900	100,271	0.10				
Bumrungrad Hospital Public Nvdr	62,200	404,553	0.40				
Gulf Energy Development PCL	75,600	98,563	0.10				
Siam Cement Pcl Nvdr	75,300	675,069	0.66				
TMBThanachart Bank Plc	2,780,600	136,046	0.13				
		<b>2,408,998</b>	<b>2.37</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	10,507	EUR	9,485	17/01/2024	23
State Street	EUR	927,555	USD	1,021,529	17/01/2024	3,650
				<b>Total</b>		<b>3,673</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	9.74
Pharmaceuticals and Biotechnology	9.22
Technology	8.41
Communications	8.11
Semiconductor Equipment and Products	6.84
Electrical Appliances and Components	5.90
Healthcare	5.67
Internet, Software and IT Services	4.93
Food and Beverages	4.82
Industry	4.28
Oil and Gas	3.95
Retail	3.74
Insurance	3.70
Building Materials and Products	3.00
Automobiles	2.46
Financial, Investment and Other Diversified Companies	2.27
Textiles, Garments and Leather Goods	1.57
Financial Services	1.50
Real Estate	1.31
Media	1.28
Consumer, Non-cyclical	1.20
Metals and Mining	1.17
Household Products and Durables	0.95
Hotels, Restaurants and Leisure	0.53
Paper and Forest Products	0.41
Consumer, Cyclical	0.40
Engineering and Construction	0.40
Mechanical Engineering and Industrial Equipments	0.38
Energy and Water Supply	0.29
Chemicals	0.27
Traffic and Transportation	0.10
Machinery	0.09
<b>Total</b>	<b>98.89</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Austria</b>				LVMH Moët Hennessy Louis Vuitton 3.5% 07/09/2033			
Vienna Insurance Grp Agw FRN 15/06/2042	200,000	201,102	0.33	Orange SA FRN Perp.	200,000	209,776	0.34
		<b>201,102</b>	<b>0.33</b>	Pernod Ricard SA 3.75% 15/09/2033	200,000	208,698	0.34
<b>Belgium</b>				PSA Treasury Pte Ltd 6% 19/09/2033			
Anheuser Busch Inbev NV 2.75% 17/03/2036	200,000	191,460	0.31	SNCF Réseau 1.875% 30/03/2034	400,000	362,120	0.59
Anheuser Busch Inbev SA 3.7% 02/04/2040	200,000	205,000	0.33	SNCF Réseau 2.25% 20/12/2047	300,000	242,055	0.39
Crelan SA FRN 28/02/2030	200,000	211,838	0.34	Unibail Rodamco Westfield SE 1.75% 01/07/2049	100,000	65,503	0.11
		<b>608,298</b>	<b>0.98</b>	Unibail Rodamco Westfield SE FRN Perp.	300,000	301,094	0.49
<b>Finland</b>				<b>4,060,571 6.60</b>			
Fortum OYJ 4.5% 26/05/2033	150,000	159,386	0.26	<b>Germany</b>			
		<b>159,386</b>	<b>0.26</b>	Commerzbank AG FRN 25/03/2029	100,000	105,182	0.17
<b>France</b>				Deutsche Bank AG FRN 23/02/2028			
Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	100,000	104,029	0.17	KfW Group 1.125% 31/03/2037	200,000	164,502	0.27
BNP Paribas 0.625% 03/12/2032	200,000	156,156	0.25	NRW Bank 0.5% 17/06/2041	250,000	165,445	0.27
BPCE SA 1.75% 27/05/2032	200,000	183,616	0.30	NRW Bank 0.875% 12/04/2034	100,000	83,684	0.14
BPCE SA 4.5% 13/01/2033	200,000	210,648	0.34	NRW Bank 1.2% 28/03/2039	600,000	471,072	0.77
Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	300,000	311,211	0.51	NRW Bank 2.5% 07/09/2037	200,000	190,842	0.31
Crédit Agricole Home Loan 0.875% 06/05/2034	200,000	163,478	0.27			<b>1,368,895</b>	<b>2.24</b>
Crédit Agricole Home Loan 3.25% 08/06/2033	200,000	205,554	0.33	<b>Ireland</b>			
Crédit Agricole SA 2.5% 22/04/2034	300,000	276,609	0.45	Vodafone Internat Finance 3.75% 02/12/2034	200,000	206,850	0.34
Credit Mutuel Arkea 4.25% 01/12/2032	100,000	105,348	0.17			<b>206,850</b>	<b>0.34</b>
Electricité de France SA 4.5% 12/11/2040	100,000	110,064	0.18	<b>Italy</b>			
Electricité de France SA 4.625% 25/01/2043	200,000	210,912	0.34	A2A SpA 0.625% 28/10/2032	200,000	154,822	0.25
Holding D Infrastructure 1.475% 18/01/2031	300,000	257,502	0.42	A2A SpA 4.375% 03/02/2034	150,000	156,788	0.25
				Intesa Sanpaolo SpA 5.625% 08/03/2033	150,000	161,726	0.26

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>The Netherlands (continued)</b>			
Terna SpA FRN Perp.	251,000	225,496	0.37	Enel Finance International NV 1.125% 17/10/2034	200,000	155,502	0.25
Unicredit SpA FRN 23/09/2029	200,000	195,577	0.32	Enel Finance International NV 4.5% 20/02/2043	200,000	206,728	0.34
		<b>894,409</b>	<b>1.45</b>	Heineken NV 4.125% 23/03/2035	181,000	194,515	0.32
<b>Japan</b>				Iberdrola International BV FRN Perp.	200,000	170,642	0.28
East Japan Railway Co 4.389% 05/09/2043	211,000	232,159	0.38	ING Groep NV FRN 13/11/2030	300,000	281,430	0.46
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	100,000	99,141	0.16	NN Group NV FRN 03/11/2043	237,000	253,436	0.41
		<b>331,300</b>	<b>0.54</b>	Sandoz Finance B.V. 4.5% 17/11/2033	200,000	212,512	0.35
<b>Luxembourg</b>				Stellantis NV 1.25% 20/06/2033	200,000	161,628	0.26
Logicor Financing Sarl 0.875% 14/01/2031	300,000	232,239	0.38	Telefonica Europe BV FRN Perp.	100,000	97,022	0.16
Medtronic Global Holdings SCA 3.375% 15/10/2034	200,000	202,204	0.33	Telefonica Europe BV FRN Perp.	200,000	184,960	0.30
		<b>434,443</b>	<b>0.71</b>	Upjohn Finance BV 1.908% 23/06/2032	300,000	252,729	0.41
<b>Spain</b>				Vonovia Finance BV 1% 28/01/2041	200,000	120,022	0.20
Abertis Infraestructuras SA 1.875% 26/03/2032	200,000	173,768	0.28			<b>3,795,554</b>	<b>6.18</b>
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	300,000	315,807	0.51	<b>United Kingdom</b>			
Banco Santander SA 4.875% 18/10/2031	200,000	213,274	0.35	National Grid Plc 4.275% 16/01/2035	200,000	207,168	0.34
Merlin Properties Socimi 1.875% 04/12/2034	200,000	158,746	0.26			<b>207,168</b>	<b>0.34</b>
Red Electrica Corporacion SA FRN Perp.	300,000	306,147	0.50	<b>United States of America</b>			
		<b>1,167,742</b>	<b>1.90</b>	AT&T Inc 3.55% 17/12/2032	200,000	201,234	0.33
<b>The Netherlands</b>				Fedex Corp 0.95% 04/05/2033	200,000	158,390	0.26
ASR Nederland NV FRN 02/05/2049	300,000	279,075	0.45	Thermo Fisher Scientific Inc 2.875% 24/07/2037	150,000	142,614	0.23
ASR Nederland NV FRN 07/12/2043	100,000	113,037	0.18	Verizon Communications Inc 2.875% 15/01/2038	200,000	185,346	0.30
BNG Bank NV 0.875% 24/10/2036	600,000	472,740	0.77			<b>687,584</b>	<b>1.12</b>
BNG Bank NV 1.5% 15/07/2039	600,000	488,538	0.79	<b>TOTAL BONDS</b>			
Enel Finance International NV 0.875% 28/09/2034	200,000	151,038	0.25			<b>14,123,302</b>	<b>22.99</b>

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Austria</b>				<b>Chile</b>			
Austria (Republic of) 0.25% 20/10/2036	1,985,000	1,458,260	2.37	Chile (Republic of) 0.83% 02/07/2031	200,000	165,794	0.27
Austria (Republic of) 1.5% 02/11/2086	50,000	31,524	0.05			<b>165,794</b>	<b>0.27</b>
Austria (Republic of) 1.5% 20/02/2047	380,000	292,087	0.47	<b>France</b>			
Austria (Republic of) 1.85% 23/05/2049	650,000	531,538	0.86	Agence Française de Développement 0.375% 25/05/2036	400,000	289,352	0.47
Austria (Republic of) 2.4% 23/05/2034	1,200,000	1,175,508	1.91	Agence Française de Développement 1.125% 02/03/2037	400,000	315,384	0.51
Austria (Republic of) 3.8% 26/01/2062	327,000	392,086	0.64	Agence Française de Développement 1.5% 31/10/2034	300,000	262,449	0.43
		<b>3,881,003</b>	<b>6.30</b>	France (Republic of) 0.5% 25/05/2040	4,800,000	3,324,096	5.40
<b>Belgium</b>				France (Republic of) 1.5% 25/05/2050	1,400,000	1,017,352	1.65
Belgium (Kingdom of) 1.4% 22/06/2053	1,841,000	1,234,354	2.01	France (Republic of) 1.75% 25/06/2039	200,000	173,924	0.28
Belgium (Kingdom of) 2.15% 22/06/2066	150,000	118,947	0.19	France (Republic of) 2.5% 25/05/2043	795,000	739,334	1.20
Belgium (Kingdom of) 2.75% 22/04/2039	1,250,000	1,220,275	1.98	France (Republic of) 4% 25/04/2055	3,586,000	4,234,993	6.87
Belgium (Kingdom of) 3.45% 22/06/2043	667,000	703,331	1.14	Societe du Grand Paris 0.7% 15/10/2060	300,000	127,767	0.21
European Union 0.45% 04/07/2041	200,000	131,228	0.21	Societe du Grand Paris 3.7% 25/05/2053	200,000	208,760	0.34
European Union 0.7% 06/07/2051	500,000	284,560	0.46	UNEDIC 0.5% 25/05/2036	300,000	225,987	0.37
European Union 2.5% 04/10/2052	500,000	443,780	0.72			<b>10,919,398</b>	<b>17.73</b>
European Union 2.625% 04/02/2048	570,000	530,773	0.86	<b>Germany</b>			
European Union 3% 04/03/2053	500,000	489,930	0.80	Bundesrepub. Deutschland 3.25% 04/07/2042	1,839,788	2,102,252	3.42
European Union 3.375% 04/10/2038	200,000	210,192	0.34	Germany (Fed Rep) 4.25% 04/07/2039	300,000	377,574	0.61
European Union 3.375% 04/11/2042	800,000	834,320	1.36	Germany (Fed Rep) 4.75% 04/07/2040	1,431,288	1,916,630	3.11
		<b>6,201,690</b>	<b>10.07</b>	Land Nordrhein Westfalen 0.5% 25/11/2039	150,000	104,388	0.17
<b>Canada</b>				Land Nordrhein Westfalen 1.25% 12/05/2036	300,000	253,341	0.41
Canada - Quebec (Province of) 0.25% 05/05/2031	200,000	167,206	0.27			<b>4,754,185</b>	<b>7.72</b>
		<b>167,206</b>	<b>0.27</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Ireland</b>				<b>The Netherlands</b>			
Ireland (Republic of) 2% 18/02/2045	430,000	372,002	0.60	Neder Waterschapsbank 1.5% 27/04/2038	400,000	336,196	0.55
		<b>372,002</b>	<b>0.60</b>	The Netherlands (Kingdom of) 3.75% 15/01/2042	750,000	884,528	1.44
<b>Italy</b>						<b>1,220,724</b>	<b>1.99</b>
Buoni Poliennali Del Tes 4.45% 01/09/2043	420,000	434,183	0.71	<b>United States of America</b>			
Italy (Republic of) 2.45% 01/09/2050	1,450,000	1,062,705	1.73	International Bank for Reconstruction & Development 0.25% 10/01/2050	200,000	103,279	0.17
Italy (Republic of) 3.1% 01/03/2040	4,005,000	3,550,312	5.76	International Bank for Reconstruction and Development 0.125% 03/01/2051	300,000	143,323	0.23
Italy (Republic of) 4% 01/02/2037	950,000	963,690	1.57	International Bank for Reconstruction and Development 0.7% 22/10/2046	500,000	316,684	0.51
Italy (Republic of) 4.75% 01/09/2044	1,975,000	2,128,280	3.46			<b>563,286</b>	<b>0.91</b>
		<b>8,139,170</b>	<b>13.23</b>	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>43,919,255</b>	<b>71.33</b>
<b>Luxembourg</b>				<b>OPEN-ENDED INVESTMENT FUNDS</b>			
European Investment Bank 0.25% 15/06/2040	500,000	327,865	0.53	<b>Luxembourg</b>			
European Investment Bank 1% 14/11/2042	132,000	95,041	0.15	AXA World Funds - ACT Social Bonds M Capitalisation EUR	5,500	487,905	0.79
European Investment Bank 1.125% 15/09/2036	300,000	247,575	0.40			<b>487,905</b>	<b>0.79</b>
European Investment Bank 2.75% 15/03/2040	400,000	393,372	0.64	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>487,905</b>	<b>0.79</b>
European Investment Bank 3.625% 14/03/2042	450,000	490,932	0.80	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>58,530,462</b>	<b>95.11</b>
		<b>1,554,785</b>	<b>2.52</b>	<b>Total Investment in Securities</b>		<b>58,530,462</b>	<b>95.11</b>
<b>Spain</b>				Cash and cash equivalent		1,637,966	2.66
Spain (Kingdom of) 2.7% 31/10/2048	1,185,000	1,020,119	1.66	Other Net Assets		1,369,338	2.23
Spain (Kingdom of) 3.45% 30/07/2066	1,229,000	1,150,946	1.87	<b>TOTAL NET ASSETS</b>		<b>61,537,766</b>	<b>100.00</b>
Spain (Kingdom of) 4.2% 31/01/2037	1,300,000	1,438,827	2.34				
Spain (Kingdom of) 4.9% 30/07/2040	2,000,000	2,370,120	3.85				
		<b>5,980,012</b>	<b>9.72</b>				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BOBL FUTURE MAR24	EUR	(14)	(1,669,920)	03/07/2024	(18,480)
EURO-BUND FUTURE MAR24	EUR	(27)	(3,704,940)	03/07/2024	(52,590)
EURO-BUXL 30Y BND MAR24	EUR	50	7,086,000	03/07/2024	337,720
EURO-SCHATZ FUT MAR24	EUR	(9)	(958,905)	03/07/2024	(3,375)
			<b>Total</b>		<b>263,275</b>

### Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	170,000	6,800	0.01
<b>Total</b>			<b>6,800</b>	<b>0.01</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	68.33
Banks	9.92
Financial Services	3.94
Electrical Appliances and Components	2.77
Communications	1.70
Mortgage and Asset Backed Securities	1.56
Commercial Services and Supplies	1.01
Food and Beverages	0.96
Insurance	0.92
Open-Ended Investment Funds	0.79
Industry	0.64
Retail	0.35
Pharmaceuticals and Biotechnology	0.34
Utilities	0.34
Healthcare	0.33
Engineering and Construction	0.28
Automobiles	0.26
Technology	0.23
Textiles, Garments and Leather Goods	0.17
Consumer, Non-cyclical	0.16
Real Estate	0.11
<b>Total</b>	<b>95.11</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France</b>			
<b>Australia</b>				Arkema SA FRN Perp.	600,000	594,894	0.34
Commonwealth Bank of Australia 1.625% 10/02/2031	600,000	549,006	0.32	Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	600,000	624,174	0.36
		<b>549,006</b>	<b>0.32</b>	Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	700,000	751,373	0.43
<b>Austria</b>				BNP Paribas 2.1% 07/04/2032	1,000,000	894,930	0.52
Uniqa Insurance Group AG FRN 09/12/2041	200,000	162,050	0.09	BNP Paribas SA FRN 17/04/2029	400,000	361,656	0.21
Vienna Insurance Grp Agw FRN 15/06/2042	500,000	502,755	0.29	BPCE SA 1.75% 27/05/2032	700,000	642,656	0.37
		<b>664,805</b>	<b>0.38</b>	BPCE SA FRN 02/03/2032	600,000	562,692	0.33
<b>Belgium</b>				BPCE SA FRN 14/06/2034	1,000,000	1,065,660	0.62
Anheuser Busch Inbev SA 2.875% 02/04/2032	500,000	495,945	0.29	BPI France Financement SA 0.25% 04/06/2031	1,300,000	1,089,868	0.63
Crelan SA FRN 28/02/2030	700,000	741,433	0.43	Bpifrance SACA 3.125% 25/05/2033	1,000,000	1,032,010	0.60
KBC Bank NV 3.25% 30/05/2028	600,000	613,254	0.35	Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	1,000,000	1,037,370	0.60
		<b>1,850,632</b>	<b>1.07</b>	Carrefour SA 2.625% 15/12/2027	300,000	294,567	0.17
<b>Canada</b>				Covivio Hotels Saca 1% 27/07/2029	300,000	262,764	0.15
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	596,000	604,044	0.35	Crédit Agricole Home Loan 3.25% 08/06/2033	1,000,000	1,027,770	0.59
		<b>604,044</b>	<b>0.35</b>	Crédit Agricole SA FRN 05/06/2030	700,000	676,921	0.39
<b>Denmark</b>				Credit Mutuel Arkea 4.25% 01/12/2032	500,000	526,740	0.30
Orsted A/S FRN Perp.	1,000,000	879,049	0.51	Crédit Mutuel Home Loan SFH SA 3.125% 22/02/2033	900,000	918,234	0.53
		<b>879,049</b>	<b>0.51</b>	Danone SA 3.071% 07/09/2032	800,000	799,048	0.46
<b>Finland</b>				Electricité de France SA FRN Perp.	1,000,000	929,599	0.54
Fortum OYJ 4.5% 26/05/2033	900,000	956,313	0.55	Engie SA 3.875% 06/12/2033	600,000	620,958	0.36
Kojamo OYJ 0.875% 28/05/2029	1,000,000	793,860	0.46	Holding D Infrastructure 1.475% 18/01/2031	1,200,000	1,030,008	0.60
		<b>1,750,173</b>	<b>1.01</b>	Icade Sante SAS 1.375% 17/09/2030	600,000	495,384	0.29
				La Banque Postale 0.75% 23/06/2031	500,000	410,985	0.24

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Ireland</b>			
La Banque Postale 1.625% 12/05/2030	600,000	561,942	0.32	AIB Group Plc FRN 04/04/2028	800,000	767,816	0.44
La Banque Postale Home Loan 3% 31/07/2031	500,000	507,555	0.29	CRH Smw Finance Dac 4% 11/07/2031	800,000	832,056	0.48
LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	600,000	620,934	0.36			<b>1,599,872</b>	<b>0.92</b>
Orange SA FRN Perp.	200,000	209,776	0.12	<b>Italy</b>			
Pernod Ricard SA 3.75% 15/09/2033	1,000,000	1,043,490	0.60	A2A SpA 0.625% 28/10/2032	800,000	619,288	0.36
RCI Banque SA 4.875% 21/09/2028	800,000	847,696	0.49	Acea SpA 0.25% 28/07/2030	1,000,000	823,870	0.48
Société Générale SA 0.875% 24/09/2029	800,000	685,648	0.40	Assicurazioni Generali SpA 5.399% 20/04/2033	600,000	639,054	0.37
Société Générale SA 4.25% 16/11/2032	700,000	744,877	0.43	ENI SpA FRN Perp.	767,000	737,271	0.43
Total SA FRN Perp.	700,000	694,568	0.40	Ferrovie Dello Stato 4.5% 23/05/2033	600,000	629,130	0.36
Unibail Rodamco Westfield SE FRN Perp.	800,000	802,916	0.46	Intesa Sanpaolo SpA 1.35% 24/02/2031	1,100,000	903,490	0.52
		<b>23,369,663</b>	<b>13.50</b>	Intesa Sanpaolo SpA 4.75% 06/09/2027	715,000	742,227	0.43
<b>Germany</b>				Iren SpA 0.25% 17/01/2031	600,000	477,588	0.28
Commerzbank AG 4% 23/03/2026	800,000	804,088	0.46	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	419,000	431,168	0.25
Commerzbank AG FRN 25/03/2029	200,000	210,364	0.12	Terna SpA 3.875% 24/07/2033	800,000	826,104	0.48
Deutsche Bank AG FRN 03/09/2026	800,000	766,768	0.44	Terna SpA FRN Perp.	650,000	583,954	0.34
Deutsche Bank AG FRN 23/02/2028	500,000	470,420	0.27			<b>7,413,144</b>	<b>4.30</b>
E.ON SE 0.875% 20/08/2031	600,000	512,454	0.30	<b>Japan</b>			
LB Baden Wuerttemberg 2.875% 28/09/2026	500,000	485,705	0.28	East Japan Railway Co 3.976% 05/09/2032	700,000	750,785	0.43
NRW Bank 0.375% 16/05/2029	800,000	715,784	0.41			<b>750,785</b>	<b>0.43</b>
NRW Bank 2.875% 05/04/2033	2,000,000	2,041,900	1.18	<b>Luxembourg</b>			
Vonovia SE 5% 23/11/2030	500,000	529,285	0.31	Logicor Financing Sarl 0.875% 14/01/2031	1,000,000	774,130	0.45
		<b>6,536,768</b>	<b>3.77</b>	Logicor Financing Sarl 1.625% 15/07/2027	500,000	459,875	0.27
				Medtronic Global Holdings SCA 3.125% 15/10/2031	408,000	410,183	0.24
				SEGRO Capital Sarl 1.875% 23/03/2030	700,000	643,356	0.37
						<b>2,287,544</b>	<b>1.33</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Portugal</b>				<b>The Netherlands (continued)</b>			
Banco Comercial Portugues FRN 12/02/2027	1,000,000	946,231	0.55	Daimler Truck Intl 1.625% 06/04/2027	400,000	383,192	0.22
Energias de Portugal SA FRN 20/07/2080	1,200,000	1,150,416	0.67	H&M Finance BV 0.25% 25/08/2029	312,000	261,375	0.15
		<b>2,096,647</b>	<b>1.22</b>	Heineken NV 1.25% 07/05/2033	600,000	509,754	0.29
<b>Spain</b>				ING Groep NV FRN 13/11/2030	800,000	750,480	0.43
Abertis Infraestructuras SA 1.625% 15/07/2029	1,000,000	909,500	0.53	ING Groep NV FRN 23/05/2034	1,000,000	1,065,990	0.62
Abertis Infraestructuras SA 4.125% 31/01/2028	300,000	309,126	0.18	Mondelez International Holding 0.625% 09/09/2032	800,000	647,408	0.37
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	1,000,000	1,052,690	0.61	NN Group NV FRN 03/11/2043	603,000	644,818	0.37
Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	600,000	577,572	0.33	Sandoz Finance B.V. 4.22% 17/04/2030	510,000	529,446	0.31
Banco Santander SA 4.875% 18/10/2031	900,000	959,733	0.55	Siemens Financieringsmat 0.5% 20/02/2032	300,000	248,955	0.14
Caixabank FRN 09/02/2029	800,000	706,672	0.41	Stellantis NV 4.25% 16/06/2031	800,000	831,408	0.48
EDP Servicios Financieros Espana SA 4.375% 04/04/2032	600,000	640,248	0.37	Toyota Motor Finance BV 3.5% 13/01/2028	400,000	408,048	0.24
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	700,000	646,506	0.37	Upjohn Finance BV 1.908% 23/06/2032	700,000	589,701	0.34
NorteGas Energia Distribucion 0.905% 22/01/2031	1,300,000	1,037,387	0.60			<b>13,063,717</b>	<b>7.55</b>
Telefonica Emisiones SAU 2.592% 25/05/2031	1,000,000	963,700	0.56	<b>United Kingdom</b>			
		<b>7,803,134</b>	<b>4.51</b>	Arcor UK Finance Plc 1.125% 23/06/2027	800,000	745,832	0.43
<b>The Netherlands</b>				Barclays Bank Plc FRN 12/05/2032	1,000,000	816,780	0.47
American Medical Systems Europe B.V. 1.625% 08/03/2031	500,000	452,785	0.26	Nationwide Building Society 1.375% 29/06/2032	1,200,000	1,062,888	0.61
ASR Nederland NV FRN 02/05/2049	1,000,000	930,250	0.54	Natwest Group Plc FRN 26/02/2030	800,000	690,384	0.40
BNG Bank NV 0.01% 20/01/2031	1,800,000	1,499,058	0.87	Omnicom Finance Holdings Plc 0.8% 08/07/2027	800,000	739,696	0.43
BNG Bank NV 0.125% 19/04/2033	1,200,000	948,660	0.55	Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	429,000	454,822	0.26
BNG Bank NV 3% 11/01/2033	1,200,000	1,227,816	0.71	Thames Water Util Fin 0.875% 31/01/2028	451,000	385,898	0.22
Cooperatieve Rabobank UA 3.296% 22/11/2028	1,100,000	1,134,573	0.66				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>France</b>			
Vodafone Group Plc 1.6% 29/07/2031	700,000	629,062	0.36	Agence Française de Développement 1.625% 25/05/2032	1,300,000	1,186,523	0.69
Vodafone Group Plc FRN 30/08/2084	464,000	496,930	0.29	Agence Française de Développement 3.5% 25/02/2033	2,200,000	2,310,660	1.34
		<b>6,022,292</b>	<b>3.47</b>	France (Republic of) 2% 25/11/2032	7,300,000	7,029,024	4.06
<b>United States of America</b>				France (Republic of) 3.5% 25/11/2033	4,500,000	4,866,570	2.81
Abbvie Inc 1.25% 18/11/2031	800,000	701,018	0.41	Region of Ile de France France (Republic of) 2.23% 19/07/2032	1,300,000	1,235,507	0.71
AT&T Inc 3.95% 30/04/2031	1,200,000	1,247,453	0.72	SFIL SA 3.25% 05/10/2032	1,000,000	1,031,460	0.60
Dow Chemical Co 0.5% 15/03/2027	1,000,000	916,804	0.53	Societe du Grand Paris 0.01% 25/11/2030	1,500,000	1,249,620	0.72
General Motors Financial Co 4.5% 22/11/2027	800,000	829,952	0.48	UNEDIC 1.5% 20/04/2032	900,000	830,907	0.48
		<b>3,695,227</b>	<b>2.14</b>	UNEDIC 3.125% 25/04/2033	1,500,000	1,562,325	0.90
<b>TOTAL BONDS</b>		<b>80,936,502</b>	<b>46.78</b>			<b>21,302,596</b>	<b>12.31</b>
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Germany</b>			
<b>Austria</b>				<b>Italy</b>			
Austria (Republic of) 0.9% 20/02/2032	2,500,000	2,199,900	1.27	Buoni Poliennali Del Tes 4% 30/10/2031	4,201,000	4,382,063	2.53
Austria (Republic of) 2.9% 20/02/2033	7,600,000	7,795,472	4.51	Italy (Republic of) 0.9% 01/04/2031	8,020,000	6,790,454	3.93
		<b>9,995,372</b>	<b>5.78</b>	Italy (Republic of) 5.75% 01/02/2033	6,310,000	7,371,468	4.26
<b>Belgium</b>						<b>18,543,985</b>	<b>10.72</b>
Belgium (Kingdom of) 0.35% 22/06/2032	6,600,000	5,517,402	3.19	<b>Philippines</b>			
Belgium (Kingdom of) 1.25% 22/04/2033	1,250,000	1,119,488	0.65	Asian Development Bank 1.95% 22/07/2032	2,200,000	2,089,208	1.21
		<b>6,636,890</b>	<b>3.84</b>			<b>2,089,208</b>	<b>1.21</b>
<b>Canada</b>							
Canada - Quebec (Province of) 0.01% 29/10/2030	957,000	797,464	0.46				
Canada - Quebec (Province of) 0.25% 05/05/2031	1,500,000	1,254,048	0.73				
Canada - Quebec (Province of) 3% 24/01/2033	1,000,000	1,012,308	0.59				
		<b>3,063,820</b>	<b>1.78</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Spain</b>			
Bonos y Obligaciones del Estado 0.5% 31/10/2031	4,100,000	3,450,519	2.00
Spain (Kingdom of) 0.7% 30/04/2032	11,650,000	9,834,930	5.70
Spain (Kingdom of) 1.95% 30/07/2030	3,775,000	3,612,184	2.09
		<b>16,897,633</b>	<b>9.79</b>
<b>The Netherlands</b>			
Neder Waterschapsbank 0.01% 08/09/2031	1,600,000	1,317,616	0.76
The Netherlands (Kingdom of) 2.5% 15/07/2033	1,000,000	1,014,980	0.59
		<b>2,332,596</b>	<b>1.35</b>
<b>United States of America</b>			
International Bank for Reconstruction and Development 2.9% 19/01/2033	1,000,000	1,024,783	0.59
		<b>1,024,783</b>	<b>0.59</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>82,727,913</b>	<b>47.86</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	29,500	2,616,945	1.51
		<b>2,616,945</b>	<b>1.51</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,616,945</b>	<b>1.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>166,281,360</b>	<b>96.15</b>
<b>Total Investment in Securities</b>		<b>166,281,360</b>	<b>96.15</b>
Cash and cash equivalent		4,325,790	2.50
Other Net Assets		2,332,460	1.35
<b>TOTAL NET ASSETS</b>		<b>172,939,610</b>	<b>100.00</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BOBL FUTURE MAR24	EUR	(122)	(14,552,160)	03/07/2024	(161,040)
EURO-BUND FUTURE MAR24	EUR	181	24,836,820	03/07/2024	480,750
EURO-OAT FUTURE MAR24	EUR	38	4,997,380	03/07/2024	101,080
EURO-SCHATZ FUT MAR24	EUR	(66)	(7,031,970)	03/07/2024	(24,750)
EURO-BTP FUTURE MAR24	EUR	4	476,600	03/07/2024	12,040
<b>Total</b>					<b>408,080</b>

### Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	550,000	22,000	0.01
<b>Total</b>			<b>22,000</b>	<b>0.01</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	47.63
Banks	18.35
Financial Services	5.57
Communications	3.41
Electrical Appliances and Components	2.73
Industry	2.68
Utilities	1.66
Pharmaceuticals and Biotechnology	1.60
Open-Ended Investment Funds	1.51
Automobiles	1.43
Oil and Gas	1.32
Food and Beverages	1.29
Insurance	1.12
Real Estate	0.83
Energy and Water Supply	0.62
Commercial Services and Supplies	0.60
Engineering and Construction	0.55
Mortgage and Asset Backed Securities	0.55
Healthcare	0.50
Technology	0.48
Textiles, Garments and Leather Goods	0.36
Traffic and Transportation	0.36
Retail	0.31
Financial, Investment and Other Diversified Companies	0.29
Household Products and Wares	0.26
Internet, Software and IT Services	0.14
<b>Total</b>	<b>96.15</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Austria</b>				BNP Paribas SA 1.125% 28/08/2024			
Vienna Insurance Grp Agw FRN 15/06/2042	1,700,000	1,709,367	0.40		1,900,000	1,867,567	0.44
		<b>1,709,367</b>	<b>0.40</b>	BPCE SA 1.75% 27/05/2032			
<b>Belgium</b>				BPCE SA FRN 02/03/2032			
Anheuser Busch Inbev SA 2.875% 02/04/2032	1,000,000	991,890	0.23		2,000,000	1,875,640	0.44
Crelan SA FRN 28/02/2030	1,500,000	1,588,785	0.37	BPCE SA FRN 14/01/2028			
KBC Bank NV 3.25% 30/05/2028	1,800,000	1,839,762	0.43		2,500,000	2,284,125	0.53
KBC Groep NV FRN 07/12/2031	2,000,000	1,808,700	0.42	BPI France Financement SA 0.125% 26/02/2027			
KBC Groep NV FRN 29/03/2026	1,600,000	1,556,672	0.36		4,000,000	3,702,640	0.87
		<b>7,785,809</b>	<b>1.81</b>	BPI France Financement SA 2.125% 29/11/2027			
<b>Canada</b>				Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032			
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	1,669,000	1,691,526	0.40		2,900,000	3,008,373	0.70
		<b>1,691,526</b>	<b>0.40</b>	Crédit Agricole Home Loan 3.25% 08/06/2033			
<b>Denmark</b>				Crédit Agricole SA FRN 12/10/2026			
Carlsberg Breweries AS 3.5% 26/11/2026	1,344,000	1,361,969	0.32		2,100,000	2,118,438	0.50
		<b>1,361,969</b>	<b>0.32</b>	Credit Mutuel Arkea 4.25% 01/12/2032			
<b>Finland</b>				Danone SA 3.071% 07/09/2032			
Fortum OYJ 4.5% 26/05/2033	2,000,000	2,125,140	0.50		1,400,000	1,398,334	0.33
Kojamo OYJ 0.875% 28/05/2029	1,709,000	1,356,707	0.32	Electricité de France SA 4.375% 12/10/2029			
Nordea Bank ABP 4.125% 05/05/2028	2,266,000	2,341,866	0.55		2,500,000	2,650,500	0.62
		<b>5,823,713</b>	<b>1.37</b>	Engie SA 3.875% 06/12/2033			
<b>France</b>				Foncière Lyonnaise 1.5% 05/06/2027			
AXA SA FRN 29/11/2049	1,800,000	1,784,160	0.42		2,000,000	1,920,080	0.45
Banque Stellantis France 3.875% 19/01/2026	1,500,000	1,511,070	0.35	Holding D Infrastructure 1.475% 18/01/2031			
BNP Paribas 0.625% 03/12/2032	2,000,000	1,561,560	0.37		2,500,000	2,145,850	0.50
				Klepierre SA 2% 12/05/2029			
				La Banque Postale 1.625% 12/05/2030			
				LVMH Moët Hennessy Louis Vuitton 3.5% 07/09/2033			
				Orange SA FRN Perp. 500,000			
				Orange SA FRN Perp. 2,500,000			
				Pernod Ricard SA 1.125% 07/04/2025			
				Pernod Ricard SA 3.75% 15/09/2027			
				PSA Banque France 0.01% 22/01/2025			
				RCI Banque SA 4.125% 01/12/2025			
				RCI Banque SA 4.875% 21/09/2028			

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Italy</b>			
SNCF Réseau 0.875% 22/01/2029	2,000,000	1,835,480	0.43	Assicurazioni Generali SpA 5.399% 20/04/2033	613,000	652,900	0.15
Société Générale SA FRN 02/12/2027	2,500,000	2,293,925	0.54	Ferrovie Dello Stato 0.375% 25/03/2028	1,000,000	890,500	0.21
Société Générale SA FRN 28/09/2029	2,100,000	2,190,636	0.51	Intesa Sanpaolo SpA 4.75% 06/09/2027	2,289,000	2,376,165	0.56
Unibail Rodamco Westfield SE FRN Perp.	2,100,000	2,107,655	0.49	Leasys SpA 0.01% 22/07/2024	1,236,000	1,209,883	0.28
Veolia Environnement SA FRN Perp.	1,900,000	1,799,032	0.42	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	1,216,000	1,251,313	0.29
		<b>63,721,848</b>	<b>14.91</b>	Terna SpA 3.875% 24/07/2033	1,600,000	1,652,208	0.39
<b>Germany</b>				Terna SpA FRN Perp.	2,100,000	1,886,619	0.44
Commerzbank AG 4% 23/03/2026	1,500,000	1,507,665	0.35	Unicredit SpA FRN 23/09/2029	3,000,000	2,933,658	0.69
Commerzbank AG FRN 25/03/2029	1,500,000	1,577,730	0.37			<b>12,853,246</b>	<b>3.01</b>
Deutsche Bank AG FRN 03/09/2026	2,800,000	2,683,688	0.63	<b>Japan</b>			
Deutsche Bank AG FRN 23/02/2028	2,000,000	1,881,680	0.44	East Japan Railway Co 3.976% 05/09/2032	1,200,000	1,287,060	0.30
Eurogrid GmbH 3.279% 05/09/2031	400,000	398,616	0.09			<b>1,287,060</b>	<b>0.30</b>
LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	971,410	0.23	<b>Luxembourg</b>			
NRW Bank 0.1% 09/07/2035	2,600,000	1,917,344	0.45	Bank of China Ltd 0.01% 28/04/2024	2,000,000	1,972,100	0.46
NRW Bank 0.25% 26/01/2032	3,000,000	2,497,500	0.58	Logicor Financing Sarl 0.875% 14/01/2031	2,000,000	1,548,260	0.36
NRW Bank 0.5% 13/09/2027	609,000	566,583	0.13	SEGRO Capital Sarl 1.25% 23/03/2026	1,593,000	1,524,071	0.36
NRW Bank 1.25% 21/03/2044	2,500,000	1,834,550	0.43			<b>5,044,431</b>	<b>1.18</b>
Vonovia SE 4.75% 23/05/2027	900,000	934,533	0.22	<b>Portugal</b>			
		<b>16,771,299</b>	<b>3.92</b>	Banco Comercial Portugues FRN 12/02/2027	2,000,000	1,892,462	0.44
<b>Ireland</b>				Energias de Portugal SA 1.625% 15/04/2027	2,400,000	2,299,032	0.54
AIB Group Plc FRN 04/04/2028	2,500,000	2,399,425	0.56	Energias de Portugal SA FRN 20/07/2080	2,500,000	2,396,700	0.56
AIB Group Plc FRN 17/11/2027	2,000,000	1,836,900	0.43			<b>6,588,194</b>	<b>1.54</b>
Vodafone Internat Finance 3.25% 02/03/2029	2,000,000	2,027,460	0.47				
		<b>6,263,785</b>	<b>1.46</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain</b>				<b>The Netherlands</b>			
Abertis Infraestructuras SA 3% 27/03/2031	2,400,000	2,293,968	0.54	Alliander NV FRN Perp.	2,000,000	1,919,280	0.45
Abertis Infraestructuras SA 4.125% 31/01/2028	1,000,000	1,030,420	0.24	American Medical Systems Europe B.V. 1.375% 08/03/2028	1,067,000	999,758	0.23
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	2,000,000	1,928,080	0.45	ASR Nederland NV FRN 02/05/2049	900,000	837,225	0.20
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	2,000,000	2,105,380	0.49	BNG Bank NV 0.25% 22/11/2036	4,000,000	2,877,520	0.67
Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	2,400,000	2,310,288	0.54	BNG Bank NV 3% 11/01/2033	2,800,000	2,864,904	0.67
Banco de Sabadell SA FRN 10/11/2028	1,200,000	1,263,228	0.30	Cooperatieve Rabobank UA 3.296% 22/11/2028	2,800,000	2,888,004	0.68
Banco de Sabadell SA FRN 24/03/2026	1,500,000	1,471,050	0.34	Daimler Truck Intl 1.625% 06/04/2027	1,300,000	1,245,374	0.29
Banco Santander SA FRN 18/10/2027	2,500,000	2,563,025	0.60	H&M Finance BV 0.25% 25/08/2029	703,000	588,931	0.14
Bankia SA 1% 25/06/2024	1,000,000	986,380	0.23	Heineken NV 3.875% 23/09/2030	742,000	777,920	0.18
Caixabank FRN 09/02/2029	2,400,000	2,120,016	0.50	Iberdrola International BV FRN Perp.	700,000	638,379	0.15
Caixabank FRN 10/07/2026	2,000,000	1,921,580	0.45	ING Groep NV FRN 13/11/2030	1,900,000	1,782,390	0.42
Caixabank FRN 18/06/2031	2,000,000	1,863,968	0.44	NN Group NV FRN 03/11/2043	1,644,000	1,758,011	0.41
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,200,000	1,108,296	0.26	Repsol International Finance FRN 25/03/2075	2,000,000	1,998,828	0.47
NorteGas Energia Distribucion 0.905% 22/01/2031	2,600,000	2,074,774	0.49	Sandoz Finance B.V. 4.22% 17/04/2030	2,000,000	2,076,260	0.49
Red Electrica Corporacion SA FRN Perp.	1,500,000	1,530,735	0.36	Telefonica Europe BV FRN Perp.	2,000,000	1,849,604	0.43
Santan Consumer Finance 4.125% 05/05/2028	1,100,000	1,137,642	0.27	Upjohn Finance BV 1.362% 23/06/2027	1,500,000	1,394,190	0.33
Telefonica Emisiones SAU 1.93% 17/10/2031	2,200,000	2,013,176	0.47	Upjohn Finance BV 1.908% 23/06/2032	2,000,000	1,684,860	0.39
		<b>29,722,006</b>	<b>6.97</b>			<b>28,181,438</b>	<b>6.60</b>
<b>Sweden</b>				<b>United Kingdom</b>			
Skandinaviska Enskilda Banken 4.375% 06/11/2028	693,000	719,570	0.17	Coca Cola European Partners 1.75% 27/03/2026	1,700,000	1,655,035	0.39
Telia company AB FRN 21/12/2082	897,000	896,282	0.21	Nationwide Building Society 2.25% 25/06/2029	2,300,000	2,232,403	0.52
		<b>1,615,852</b>	<b>0.38</b>	Natwest Group Plc FRN 26/02/2030	2,500,000	2,157,450	0.51
				Omnicom Finance Holdings Plc 0.8% 08/07/2027	1,000,000	924,620	0.22

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>Belgium</b>			
Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	2,005,000	2,125,681	0.50	Belgium (Kingdom of) 1.4% 22/06/2053	1,400,000	938,672	0.22
Royal Bank of Scotland Plc FRN 15/11/2025	2,500,000	2,431,725	0.57	Belgium (Kingdom of) 1.45% 22/06/2037	5,300,000	4,476,963	1.05
Standard Chartered Plc FRN 17/11/2029	2,500,000	2,178,975	0.51	Belgium (Kingdom of) 1.7% 22/06/2050	1,300,000	968,721	0.23
Thames Water Util Fin 0.875% 31/01/2028	1,316,000	1,126,035	0.26	Belgium (Kingdom of) 3.75% 22/06/2045	700,000	774,361	0.18
		<b>14,831,924</b>	<b>3.48</b>	Belgium (Kingdom of) 4% 28/03/2032	2,500,000	2,780,075	0.65
<b>United States of America</b>				European Union 3.375% 04/11/2042	2,030,000	2,117,087	0.50
AT&T Inc 1.8% 05/09/2026	2,700,000	2,608,862	0.61			<b>12,055,879</b>	<b>2.83</b>
Becton Dickinson & Co 1.9% 15/12/2026	1,500,000	1,450,559	0.34	<b>Canada</b>			
General Motors Financial Co 1% 24/02/2025	1,461,000	1,417,607	0.33	Canada - Quebec (Province of) 0.01% 15/10/2029	1,680,000	1,442,527	0.34
General Motors Financial Co 4.5% 22/11/2027	1,284,000	1,332,073	0.31	Canada - Quebec (Province of) 0.25% 05/05/2031	5,000,000	4,180,159	0.98
MMS USA Financing Inc 0.625% 13/06/2025	1,500,000	1,438,545	0.34	Canada - Quebec (Province of) 0.875% 15/01/2025	2,000,000	1,951,398	0.46
VF Corp 0.25% 25/02/2028	1,000,000	843,602	0.20			<b>7,574,084</b>	<b>1.78</b>
		<b>9,091,248</b>	<b>2.13</b>	<b>Chile</b>			
<b>TOTAL BONDS</b>		<b>214,344,715</b>	<b>50.18</b>	Chile (Republic of) 0.83% 02/07/2031	1,500,000	1,243,455	0.29
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				Chile (Republic of) 1.625% 30/01/2025	3,000,000	2,936,910	0.69
<b>Austria</b>						<b>4,180,365</b>	<b>0.98</b>
Austria (Republic of) 0.01% 20/02/2030	2,000,000	1,731,100	0.41	<b>France</b>			
Austria (Republic of) 0.75% 20/02/2028	4,000,000	3,760,280	0.88	Agence Française de Développement 0.25% 29/06/2029	3,600,000	3,157,848	0.74
Austria (Republic of) 0.9% 20/02/2032	1,500,000	1,319,940	0.31	Caisse d'Amortissement de la Dette Sociale 0.01% 25/11/2026	3,000,000	2,791,650	0.65
Austria (Republic of) 1.85% 23/05/2049	1,900,000	1,553,725	0.36	Caisse d'Amortissement de la Dette Sociale 3.125% 01/03/2030	3,000,000	3,102,390	0.73
Austria (Republic of) 2.4% 23/05/2034	2,700,000	2,644,893	0.62	France (Republic of) 0.01% 25/02/2025	3,000,000	2,902,500	0.68
Austria (Republic of) 2.9% 20/02/2033	12,700,000	13,026,645	3.05	France (Republic of) 1.5% 25/05/2050	10,000,000	7,266,800	1.70
Austria (Republic of) 4.85% 15/03/2026	7,000,000	7,358,820	1.72	France (Republic of) 1.75% 25/06/2039	8,000,000	6,956,960	1.63
		<b>31,395,403</b>	<b>7.35</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Luxembourg</b>			
France (Republic of) 3.5% 25/11/2033	9,400,000	10,165,724	2.38	European Investment Bank 0.01% 15/05/2041	500,000	304,855	0.07
France (Republic of) 4.75% 25/04/2035	2,500,000	3,009,950	0.70	European Investment Bank 0.25% 15/06/2040	1,000,000	655,730	0.15
Régie Autonome Des Transports 0.875% 25/05/2027	2,500,000	2,358,550	0.55	European Investment Bank 2.625% 15/03/2035	1,500,000	1,487,370	0.35
Region of Ile de France France (Republic of) 0.625% 23/04/2027	3,000,000	2,809,830	0.66			<b>2,447,955</b>	<b>0.57</b>
UNEDIC 0.01% 25/11/2028	2,000,000	1,774,160	0.42	<b>Philippines</b>			
UNEDIC 0.25% 16/07/2035	3,000,000	2,263,050	0.53	The Philippines (Republic of) 0.25% 28/04/2025	1,276,000	1,217,610	0.29
		<b>48,559,412</b>	<b>11.37</b>			<b>1,217,610</b>	<b>0.29</b>
<b>Germany</b>				<b>Spain</b>			
Bundesrepub. Deutschland 0.25% 15/02/2029	5,259,913	4,847,326	1.13	Spain (Kingdom of) 1% 31/10/2050	2,000,000	1,126,420	0.26
Germany (Fed Rep) 4.25% 04/07/2039	5,013,411	6,309,779	1.48	Spain (Kingdom of) 1.25% 31/10/2030	7,000,000	6,372,520	1.49
Land Nordrhein Westfalen 0.75% 16/08/2041	2,000,000	1,391,080	0.33	Spain (Kingdom of) 2.9% 31/10/2046	2,500,000	2,262,600	0.53
		<b>12,548,185</b>	<b>2.94</b>	Spain (Kingdom of) 4.9% 30/07/2040	4,100,000	4,858,746	1.14
<b>Italy</b>				Spain (Kingdom of) 5.75% 30/07/2032	6,500,000	7,937,800	1.86
Buoni Poliennali Del Tes 4% 30/10/2031	2,641,000	2,754,827	0.64	Spain (Kingdom of) 5.9% 30/07/2026	4,000,000	4,323,640	1.01
Italy (Republic of) 0.25% 15/03/2028	4,000,000	3,587,640	0.84	Spain (Kingdom of) 6% 31/01/2029	6,000,000	6,978,600	1.63
Italy (Republic of) 0.95% 15/09/2027	5,000,000	4,675,750	1.09			<b>33,860,326</b>	<b>7.92</b>
Italy (Republic of) 1.35% 01/04/2030	6,900,000	6,192,198	1.45	<b>The Netherlands</b>			
Italy (Republic of) 1.45% 01/03/2036	6,000,000	4,624,440	1.08	The Netherlands (Kingdom of) 3.75% 15/01/2042	2,500,000	2,948,425	0.69
Italy (Republic of) 1.5% 30/04/2045	4,300,000	2,727,017	0.64			<b>2,948,425</b>	<b>0.69</b>
Italy (Republic of) 4.75% 01/09/2044	2,000,000	2,155,220	0.50	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>			
Italy (Republic of) 5% 01/09/2040	4,400,000	4,872,648	1.14			<b>195,386,704</b>	<b>45.74</b>
Italy (Republic of) 5.75% 01/02/2033	6,000,000	7,009,320	1.64				
		<b>38,599,060</b>	<b>9.02</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	93,500	8,294,385	1.94
		<b>8,294,385</b>	<b>1.94</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,294,385</b>	<b>1.94</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>418,025,804</b>	<b>97.86</b>
<b>Total Investment in Securities</b>		<b>418,025,804</b>	<b>97.86</b>
Cash and cash equivalent		6,629,882	1.55
Other Net Assets		2,516,963	0.59
<b>TOTAL NET ASSETS</b>		<b>427,172,649</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BOBL FUTURE MAR24	EUR	136	16,222,080	03/07/2024	178,150
EURO-BUND FUTURE MAR24	EUR	(226)	(31,011,720)	03/07/2024	(447,510)
EURO-BUXL 30Y BND MAR24	EUR	78	11,054,160	03/07/2024	539,760
EURO-OAT FUTURE MAR24	EUR	27	3,550,770	03/07/2024	71,820
EURO-SCHATZ FUT MAR24	EUR	271	28,873,695	03/07/2024	101,625
EURO-BTP FUTURE MAR24	EUR	(64)	(7,625,600)	03/07/2024	(189,500)
			<b>Total</b>		<b>254,345</b>

### Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	1,200,000	48,000	0.01
<b>Total</b>			<b>48,000</b>	<b>0.01</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	47.91
Banks	22.29
Financial Services	4.62
Electrical Appliances and Components	2.55
Communications	2.47
Open-Ended Investment Funds	1.94
Food and Beverages	1.86
Industry	1.68
Automobiles	1.44
Insurance	1.38
Real Estate	1.36
Utilities	1.10
Oil and Gas	0.96
Traffic and Transportation	0.76
Internet, Software and IT Services	0.68
Energy and Water Supply	0.68
Mortgage and Asset Backed Securities	0.67
Healthcare	0.57
Commercial Services and Supplies	0.50
Engineering and Construction	0.50
Household Products and Wares	0.50
Retail	0.49
Technology	0.39
Textiles, Garments and Leather Goods	0.39
Pharmaceuticals and Biotechnology	0.17
<b>Total</b>	<b>97.86</b>



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Denmark</b>			
<b>Australia</b>				Carlsberg Breweries AS 0.875% 01/07/2029			
ANZ Banking Group FRN 21/11/2029	864,000	834,849	0.56		779,000	693,201	0.47
Brambles Finance Limited 2.375% 12/06/2024	900,000	893,313	0.60	Carlsberg Breweries AS 4.25% 05/10/2033	187,000	199,133	0.13
Commonwealth Bank of Australia 2.688% 11/03/2031	400,000	298,132	0.20	Orsted A/S 3.75% 01/03/2030	727,000	744,041	0.50
Commonwealth Bank of Australia FRN 03/10/2029	800,000	780,320	0.52			<b>1,636,375</b>	<b>1.10</b>
Sydney Airport Finance 1.75% 26/04/2028	400,000	377,620	0.25	<b>Finland</b>			
Telstra Corp Ltd 1.375% 26/03/2029	1,000,000	928,870	0.62	Nordea Bank ABP 0.5% 19/03/2031	1,200,000	1,004,004	0.67
Toyota Finance Australia 0.44% 13/01/2028	300,000	271,827	0.18			<b>1,004,004</b>	<b>0.67</b>
		<b>4,384,931</b>	<b>2.93</b>	<b>France</b>			
<b>Austria</b>				Aéroports de Paris SA 2.75% 02/04/2030	1,200,000	1,183,356	0.80
Erste Group Bank AG FRN 30/05/2030	1,100,000	1,143,065	0.77	APRR SA 1.5% 17/01/2033	700,000	615,671	0.41
Raiffeisen Bank International FRN 17/06/2033	1,400,000	1,152,298	0.77	APRR SA 1.625% 13/01/2032	500,000	453,050	0.30
		<b>2,295,363</b>	<b>1.54</b>	Arkema SA 0.125% 14/10/2026	300,000	277,809	0.19
<b>Belgium</b>				Arkema SA 0.75% 03/12/2029	700,000	613,403	0.41
Belfius Bank SA 0.375% 08/06/2027	500,000	452,750	0.30	Banque Fédérative du Crédit Mutuel SA 1.125% 19/11/2031	300,000	243,195	0.16
KBC Groep NV FRN 01/03/2027	1,000,000	935,700	0.63	Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029	1,100,000	1,005,807	0.68
		<b>1,388,450</b>	<b>0.93</b>	BNP Paribas SA 1.625% 02/07/2031	1,200,000	1,027,716	0.69
<b>Chile</b>				BPCE SA FRN 14/06/2034	400,000	426,264	0.29
Inversiones CMPC SA 4.375% 04/04/2027	800,000	704,064	0.47	BPCE SA FRN 15/09/2027	900,000	830,952	0.56
		<b>704,064</b>	<b>0.47</b>	Compagnie de St Gobain SA 1.625% 10/08/2025	500,000	487,230	0.33
				Crédit Agricole SA 2.625% 17/03/2027	1,050,000	1,019,193	0.68
				Crédit Mutuel Arkea FRN 11/06/2029	1,100,000	999,636	0.67
				Dassault Systemes 0.125% 16/09/2026	500,000	466,475	0.31
				Dassault Systemes 0.375% 16/09/2029	800,000	705,824	0.47
				Edenred SE 3.625% 13/06/2031	600,000	611,706	0.41

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Germany (continued)</b>			
Electricité de France SA 1% 29/11/2033	1,000,000	788,820	0.53	Evonik Industries AG 2.25% 25/09/2027	900,000	871,542	0.59
Engie SA 3.875% 06/12/2033	1,000,000	1,034,930	0.70	Merck Financial Services GmbH 0.875% 05/07/2031	1,000,000	863,500	0.58
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	1,400,000	1,243,956	0.84	Munich Re FRN 26/05/2042	1,300,000	1,028,534	0.69
Icade SA 1% 19/01/2030	700,000	596,190	0.40	Vonovia SE 0.625% 24/03/2031	1,600,000	1,263,840	0.85
Icade SA 1.5% 13/09/2027	400,000	372,880	0.25			<b>7,755,031</b>	<b>5.21</b>
La Banque Postale 1.375% 24/04/2029	1,100,000	998,316	0.67	<b>Ireland</b>			
La Poste SA 1.45% 30/11/2028	400,000	372,692	0.25	AIB Group Plc FRN 17/11/2027	1,100,000	1,010,295	0.68
Legrand SA 0.625% 24/06/2028	500,000	457,595	0.31	Aptiv Plc 1.5% 10/03/2025	1,200,000	1,169,076	0.79
Legrand SA 1% 06/03/2026	300,000	288,852	0.19	Atlas Copco AB 0.125% 03/09/2029	800,000	688,240	0.46
Orange SA 1.875% 12/09/2030	1,200,000	1,128,780	0.76	Dell Bank International 4.5% 18/10/2027	1,100,000	1,147,498	0.77
RCI Banque SA 4.875% 21/09/2028	1,100,000	1,165,582	0.78	Kerry Group Finance Services 0.625% 20/09/2029	400,000	353,404	0.24
RTE Reseau De Transport 0.75% 12/01/2034	1,000,000	804,100	0.54	Kerry Group Finance Services 0.875% 01/12/2031	500,000	425,095	0.29
Schneider Electric SA 3.125% 13/10/2029	400,000	407,764	0.27			<b>4,793,608</b>	<b>3.23</b>
Schneider Electric SA 3.5% 09/11/2032	300,000	313,479	0.21	<b>Italy</b>			
Société Générale SA 3% 22/01/2030	400,000	315,088	0.21	A2A SpA 1% 02/11/2033	400,000	308,344	0.21
Société Générale SA FRN 22/09/2028	900,000	818,118	0.55	A2A SpA 1% 16/07/2029	1,000,000	885,940	0.60
Unibail Rodamco Westfield SE 4.125% 11/12/2030	600,000	617,658	0.42	Acea SpA 3.875% 24/01/2031	1,100,000	1,129,942	0.76
Vinci SA 0.01% 27/11/2028	1,000,000	879,310	0.59	Assicurazioni Generali SpA 2.429% 14/07/2031	1,400,000	1,227,979	0.83
		<b>23,571,397</b>	<b>15.83</b>	Hera SpA 2.5% 25/05/2029	1,009,000	973,554	0.65
<b>Germany</b>				Intesa Sanpaolo SpA 0.75% 16/03/2028	700,000	630,875	0.42
Bertelsmann Se & Co KGaA 3.5% 29/05/2029	1,000,000	1,014,290	0.68	Intesa Sanpaolo SpA 1.75% 20/03/2028	600,000	560,994	0.38
Commerzbank AG FRN 18/01/2030	1,100,000	1,153,306	0.78	Mediobanca - Banca di Credito Finanziario SpA 0.75% 15/07/2027	900,000	821,358	0.55
Daimler AG 0.75% 11/03/2033	800,000	662,008	0.44	Mediobanca - Banca di Credito Finanziario SpA 1% 08/09/2027	400,000	369,056	0.25
Deutsche Bank AG FRN 24/06/2026	800,000	898,011	0.60				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Norway</b>			
Terna SpA 0.75% 24/07/2032	1,300,000	1,063,673	0.71	Avinor AS 0.75% 01/10/2030	500,000	428,020	0.29
Unicredit SpA FRN 05/07/2029	1,200,000	1,068,240	0.72	Telenor ASA 4.25% 03/10/2035	520,000	566,030	0.38
		<b>9,039,955</b>	<b>6.08</b>			<b>994,050</b>	<b>0.67</b>
<b>Japan</b>				<b>Peru</b>			
East Japan Railway Co 4.11% 22/02/2043	700,000	747,915	0.50	Banco de Credito del per 2.7% 11/01/2025	1,300,000	1,143,103	0.77
Nidec Corp 0.046% 30/03/2026	500,000	463,495	0.31	Consorcio Transmantaro SA 4.7% 16/04/2034	900,000	768,118	0.52
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	500,000	447,990	0.30			<b>1,911,221</b>	<b>1.29</b>
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	700,000	693,987	0.47	<b>Portugal</b>			
		<b>2,353,387</b>	<b>1.58</b>	Energias de Portugal SA 1.625% 15/04/2027	900,000	862,137	0.58
<b>Liechtenstein</b>				<b>Spain</b>			
Swiss Life Finance I Ltd 0.5% 15/09/2031	1,000,000	813,260	0.55	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	600,000	601,836	0.40
		<b>813,260</b>	<b>0.55</b>	Banco Bilbao Vizcaya Argentaria SA FRN 13/01/2031	600,000	630,846	0.42
<b>Luxembourg</b>				<b>Sweden</b>			
Becton Dickinson Euro 3.553% 13/09/2029	201,000	205,432	0.14	Essity AB 0.25% 08/02/2031	788,000	674,370	0.45
DH Europe Finance SA 0.45% 18/03/2028	1,000,000	904,727	0.61	Essity AB 0.5% 03/02/2030	161,000	141,907	0.10
Repsol Europe Finance 0.375% 06/07/2029	1,000,000	866,850	0.58	Skandinaviska Enskilda Banken 0.625% 12/11/2029	1,100,000	939,499	0.63
Selp Finance Sarl 0.875% 27/05/2029	1,500,000	1,279,260	0.86				
		<b>3,256,269</b>	<b>2.19</b>				
<b>Mexico</b>				<b>5,463,363</b>			
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	1,100,000	794,063	0.53				
Kimberly Clark de Mexico 2.431% 01/07/2031	1,000,000	776,916	0.52				
		<b>1,570,979</b>	<b>1.05</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Sweden (continued)</b>				<b>The Netherlands (continued)</b>			
Volvo Treasury AB 3.5% 17/11/2025	667,000	670,015	0.45	Relx Finance BV 0.5% 10/03/2028	600,000	545,088	0.37
Volvo Treasury AB 3.625% 25/05/2027	540,000	549,742	0.37	Relx Finance BV 1.5% 13/05/2027	700,000	670,978	0.45
		<b>2,975,533</b>	<b>2.00</b>	REN Finance BV 0.5% 16/04/2029	1,200,000	1,054,584	0.71
<b>Switzerland</b>				Schlumberger Finance BV 0.5% 15/10/2031	1,500,000	1,241,385	0.83
UBS Group AG FRN 05/11/2028	1,100,000	969,452	0.65	Siemens Financieringsmat 0.25% 20/02/2029	400,000	353,688	0.24
		<b>969,452</b>	<b>0.65</b>	Siemens Financieringsmat 3.375% 24/08/2031	400,000	413,080	0.28
<b>The Netherlands</b>				Stellantis NV 3.875% 05/01/2026	200,000	201,902	0.14
ABN Amro Bank NV 4.25% 21/02/2030	1,100,000	1,144,319	0.77	Stellantis NV 4.5% 07/07/2028	900,000	948,861	0.64
Alcon Nederland Bv 2.375% 31/05/2028	1,200,000	1,161,504	0.78	Thermo Fisher Scientific Inc 0.8% 18/10/2030	1,400,000	1,216,348	0.82
Argentum Netherlands BV 1.125% 17/09/2025	300,000	289,563	0.19	Toyota Motor Finance BV 3.5% 13/01/2028	250,000	255,030	0.17
Coca Cola Hbc Finance Bv 1% 14/05/2027	800,000	750,696	0.50	Unilever Finance 1.75% 16/11/2028	1,200,000	1,147,872	0.77
Cooperatieve Rabobank UA FRN 25/04/2029	1,100,000	1,133,110	0.76			<b>23,112,328</b>	<b>15.53</b>
CRH Funding 1.625% 05/05/2030	800,000	730,126	0.49	<b>United Kingdom</b>			
CTP NV 0.625% 27/09/2026	1,200,000	1,081,152	0.73	Amcork UK Finance Plc 1.125% 23/06/2027	1,300,000	1,211,977	0.81
De Volksbank NV 0.375% 03/03/2028	1,100,000	958,375	0.64	Aviva Plc 1.875% 13/11/2027	100,000	97,784	0.07
EDP Finance 1.875% 21/09/2029	300,000	280,623	0.19	Barclays Bank Plc 3.25% 12/02/2027	900,000	982,552	0.66
Enel Finance International NV 0.875% 28/09/2034	1,000,000	755,190	0.51	Bupa Finance Plc 1.75% 14/06/2027	1,000,000	1,040,624	0.70
Gas Natural Fenosa Finance 0.875% 15/05/2025	1,000,000	964,970	0.65	Cadent Finance Plc 0.75% 11/03/2032	1,300,000	1,051,674	0.71
Givaudan SA 1% 22/04/2027	900,000	854,550	0.57	Coca Cola European Partners 0.2% 02/12/2028	930,000	812,922	0.55
Heineken NV 3.875% 23/09/2030	1,100,000	1,153,251	0.77	Diageo Finance Plc 1.25% 28/03/2033	702,000	635,336	0.43
ING Groep NV FRN 29/09/2028	1,300,000	1,155,427	0.78	Experian Finance Plc 2.75% 08/03/2030	1,200,000	951,878	0.64
LeasePlan Corporation NV 0.25% 23/02/2026	800,000	745,920	0.50	Glaxosmithkline Capital 1.75% 21/05/2030	1,000,000	938,820	0.63
NN Group NV 1.625% 01/06/2027	1,200,000	1,156,272	0.78	Gsk Consumer Healthcare 2.125% 29/03/2034	1,200,000	1,068,288	0.72
Paccar Financial Europe 0.01% 01/03/2026	800,000	748,464	0.50				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
HSBC Holdings Plc FRN 22/07/2028	800,000	860,556	0.58	Ecolab Inc 2.125% 01/02/2032	1,000,000	770,742	0.52
Lloyds Banking Group Plc FRN 11/01/2029	1,000,000	1,040,070	0.70	Fedex Corp 0.45% 04/05/2029	1,400,000	1,218,472	0.82
London Stock Exchange PL 1.75% 06/12/2027	700,000	671,139	0.45	Fifth Third Bancorp FRN 01/11/2027	900,000	733,690	0.49
Motability Operations 0.125% 20/07/2028	1,300,000	1,146,426	0.77	General Motors Financial Co 0.6% 20/05/2027	1,100,000	1,006,192	0.68
National Grid Plc 0.25% 01/09/2028	1,100,000	960,982	0.65	Healthpeak Properties 2.125% 01/12/2028	1,000,000	796,578	0.54
Nationwide Building Society FRN 25/07/2029	900,000	883,503	0.59	IBM Corp 0.65% 11/02/2032	1,100,000	912,395	0.61
Natwest Group Plc FRN 26/02/2030	232,000	200,211	0.13	Illinois Tool Works Inc 1% 05/06/2031	300,000	264,808	0.18
Omnicom Finance Holdings Plc 0.8% 08/07/2027	800,000	739,696	0.50	Illinois Tool Works Inc 2.125% 22/05/2030	500,000	480,479	0.32
Scottish Hydro Electric 2.25% 27/09/2035	800,000	722,414	0.49	Kinder Morgan Inc 2.25% 16/03/2027	1,100,000	1,058,563	0.71
Standard Chartered Plc FRN 02/07/2027	1,100,000	1,028,863	0.69	Marsh & McLennan Cos Inc 1.349% 21/09/2026	600,000	575,254	0.39
Tritax Big Box Reit Plc 1.5% 27/11/2033	900,000	756,339	0.51	Marsh & McLennan Cos Inc 1.979% 21/03/2030	600,000	566,547	0.38
Vodafone Group Plc 1.6% 29/07/2031	1,300,000	1,168,258	0.79	MMS USA Financing Inc 1.25% 13/06/2028	1,300,000	1,202,994	0.81
WPP Finance 2016 1.375% 20/03/2025	800,000	777,957	0.52	Morgan Stanley 1.875% 27/04/2027	300,000	286,440	0.19
		<b>19,748,269</b>	<b>13.29</b>	Morgan Stanley FRN 07/02/2031	1,036,000	859,813	0.58
<b>United States of America</b>				New York Life Global Funding 3.625% 09/01/2030	850,000	876,725	0.59
Alexandria Real Estate E 2% 18/05/2032	1,000,000	726,835	0.49	United Parcel Service Inc 1.5% 15/11/2032	1,100,000	969,034	0.65
Amgen Inc 5.5% 07/12/2026	700,000	832,726	0.56	Verizon Communications Inc 0.375% 22/03/2029	1,400,000	1,218,804	0.82
AT&T Inc 3.95% 30/04/2031	1,100,000	1,143,498	0.77	VF Corp 0.25% 25/02/2028	1,100,000	927,962	0.62
Bank of America Corp FRN 24/08/2028	1,300,000	1,172,396	0.79			<b>23,265,591</b>	<b>15.64</b>
Becton Dickinson & Co 1.9% 15/12/2026	900,000	870,336	0.58	<b>TOTAL BONDS</b>		<b>143,869,017</b>	<b>96.67</b>
Boston Scientific Corp 0.625% 01/12/2027	1,300,000	1,189,159	0.80	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
Capital One Financial Corp FRN 08/06/2029	1,100,000	1,022,046	0.69	<b>France</b>			
Citigroup Inc FRN 22/09/2033	1,100,000	1,137,864	0.76	France (Republic of) 0.01% 25/02/2025	700,000	677,250	0.46
CVS Health Corp 4.3% 25/03/2028	500,000	445,239	0.30			<b>677,250</b>	<b>0.46</b>
				<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>677,250</b>	<b>0.46</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	11,532	1,023,004	0.69
		<b>1,023,004</b>	<b>0.69</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,023,004</b>	<b>0.69</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>145,569,271</b>	<b>97.82</b>
<b>Total Investment in Securities</b>		<b>145,569,271</b>	<b>97.82</b>
Cash and cash equivalent		2,026,636	1.36
Other Net Assets		1,212,268	0.82
<b>TOTAL NET ASSETS</b>		<b>148,808,175</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
Société Générale	EUR	10,533,647	USD	11,400,000	06/03/2024	239,337
Société Générale	EUR	6,949,674	GBP	6,000,000	06/03/2024	40,501
				<b>Total</b>		<b>279,838</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US LONG BOND(CBT) MAR24	USD	(5)	(565,507)	03/19/2024	(45,440)
US 10YR ULTRA FUT MAR24	USD	(31)	(3,311,894)	03/19/2024	(161,363)
LONG GILT FUTURE MAR24	GBP	(24)	(2,843,069)	03/26/2024	(204,402)
US 10YR NOTE (CBT)MAR24	USD	(30)	(3,065,875)	03/19/2024	(110,470)
EURO-BOBL FUTURE MAR24	EUR	(83)	(9,900,240)	03/07/2024	(164,340)
EURO-BUND FUTURE MAR24	EUR	(12)	(1,646,640)	03/07/2024	(28,080)
EURO-BUXL 30Y BND MAR24	EUR	15	2,125,800	03/07/2024	166,800
EURO-SCHATZ FUT MAR24	EUR	257	27,382,065	03/07/2024	164,480
			<b>Total</b>		<b>(382,816)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	25.84
Financial Services	20.13
Industry	6.52
Electrical Appliances and Components	6.44
Healthcare	4.70
Communications	3.76
Automobiles	3.53
Insurance	2.70
Real Estate	2.55
Traffic and Transportation	2.36
Food and Beverages	2.27
Utilities	1.94
Chemicals	1.76
Consumer, Non-cyclical	1.73
Technology	1.45
Oil and Gas	1.36
Energy and Water Supply	1.19
Commercial Services and Supplies	1.19
Engineering and Construction	1.12
Miscellaneous Manufacture	0.78
Open-Ended Investment Funds	0.69
Media	0.68
Holding Companies	0.60
Paper and Forest Products	0.52
Pharmaceuticals and Biotechnology	0.50
Consumer, Cyclical	0.47
Governments and Supranational	0.46
Building Materials and Products	0.33
Diversified Services	0.25
<b>Total</b>	<b>97.82</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Austria (continued)</b>			
<b>Australia</b>				Uniqa Insurance Group AG FRN 09/12/2041			
Apa Infrastructure Ltd 0.75% 15/03/2029	500,000	437,535	0.04	3,800,000	3,078,950	0.28	
Ausnet Services Holdings FRN 11/03/2081	1,393,000	1,261,584	0.12	Vienna Insurance Grp Agw FRN 15/06/2042	3,900,000	3,921,489	0.36
Australia Pacific Airport 1.75% 15/10/2024	1,957,000	1,921,128	0.18			<b>40,636,038</b>	<b>3.76</b>
Australian Pipeline Trust Ltd 2% 15/07/2030	963,000	873,325	0.08	<b>Belgium</b>			
Commonwealth Bank of Australia FRN 03/10/2029	1,473,000	1,436,764	0.13	Anheuser Busch Inbev SA 2.875% 02/04/2032	5,829,000	5,781,727	0.53
Scentre Group 1.45% 28/03/2029	8,451,000	7,461,304	0.69	Crelan SA 5.75% 26/01/2028	3,400,000	3,566,158	0.33
Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,264,083	0.12	Crelan SA FRN 28/02/2030	2,200,000	2,330,218	0.22
Vicinity Centres Trust 1.125% 07/11/2029	9,000,000	7,675,919	0.70	KBC Groep NV FRN 25/04/2033	3,300,000	3,378,672	0.31
		<b>22,331,642</b>	<b>2.06</b>			<b>15,056,775</b>	<b>1.39</b>
<b>Austria</b>				<b>Canada</b>			
Erste Group Bank AG 0.875% 22/05/2026	1,200,000	1,138,296	0.11	Royal Bank of Canada 4.125% 05/07/2028	3,639,000	3,758,482	0.35
Erste Group Bank AG FRN 07/06/2033	3,100,000	3,054,430	0.28			<b>3,758,482</b>	<b>0.35</b>
Erste Group Bank AG FRN 08/09/2031	1,300,000	1,213,992	0.11	<b>Denmark</b>			
Erste Group Bank AG FRN 15/11/2032	5,400,000	4,726,836	0.44	Nykredit Realkredit AS 0.625% 17/01/2025	2,425,000	2,351,401	0.22
Raiffeisen Bank International 4.125% 08/09/2025	1,400,000	1,408,064	0.13	Nykredit Realkredit AS 4% 17/07/2028	5,182,000	5,254,755	0.49
Raiffeisen Bank International 5.75% 27/01/2028	2,900,000	3,106,770	0.29	Orsted A/S 3.75% 01/03/2030	2,026,000	2,073,489	0.19
Raiffeisen Bank International FRN 18/06/2032	2,000,000	1,804,600	0.17	Orsted A/S FRN Perp.	3,883,000	3,890,921	0.36
Raiffeisen Bank International FRN 20/12/2032	4,900,000	5,186,699	0.48			<b>13,570,566</b>	<b>1.26</b>
Raiffeisen Bank International FRN 26/01/2027	2,400,000	2,426,328	0.22	<b>Finland</b>			
Raiffeisen Bank International FRN Perp.	7,200,000	6,877,296	0.64	Balder Finland OYJ 1% 18/01/2027	3,000,000	2,548,320	0.24
Uniqa Insurance Group AG 1.375% 09/07/2030	3,100,000	2,692,288	0.25	Balder Finland OYJ 2% 18/01/2031	6,000,000	4,408,920	0.41
				Fortum OYJ 4.5% 26/05/2033	4,024,000	4,275,782	0.40
				Kojamo OYJ 0.875% 28/05/2029	2,331,000	1,850,488	0.17
				Nordea Bank ABP FRN 10/02/2026	1,914,000	1,909,540	0.18
						<b>14,993,050</b>	<b>1.40</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France</b>				<b>France (continued)</b>			
Airbus SE 2.375% 07/04/2032	1,390,000	1,326,366	0.12	Crédit Agricole SA 4.375% 27/11/2033	2,100,000	2,208,486	0.20
Airbus SE 2.375% 09/06/2040	1,659,000	1,423,240	0.13	Crédit Agricole SA FRN 12/01/2028	4,900,000	4,509,715	0.42
Altice France SA 5.875% 01/02/2027	2,000,000	1,789,730	0.17	Crédit Mutuel Arkea 1.625% 15/04/2026	2,700,000	2,599,641	0.24
Arkema SA 0.75% 03/12/2029	1,900,000	1,664,951	0.15	Crédit Mutuel Arkea FRN 11/06/2029	1,700,000	1,544,892	0.14
Auchan Holding SA 2.875% 29/01/2026	2,400,000	2,338,152	0.22	Danone SA 3.706% 13/11/2029	4,800,000	5,006,544	0.46
AXA SA FRN 11/07/2043	2,660,000	2,855,138	0.26	Electricité de France SA 1% 29/11/2033	2,500,000	1,972,050	0.18
BNP Paribas 2.1% 07/04/2032	3,700,000	3,311,241	0.31	Electricité de France SA 4.375% 12/10/2029	5,800,000	6,149,160	0.57
BNP Paribas FRN 10/01/2031	1,900,000	1,958,444	0.18	Electricité de France SA 4.625% 25/01/2043	4,100,000	4,323,696	0.40
BNP Paribas FRN 13/04/2027	3,800,000	3,528,794	0.33	Electricité de France SA FRN 31/12/2029	1,800,000	1,969,574	0.18
BNP Paribas FRN 13/11/2032	5,300,000	5,629,289	0.52	Electricité de France SA FRN Perp.	3,400,000	3,026,850	0.28
BNP Paribas FRN 25/07/2028	2,900,000	2,826,224	0.26	Elo Saca 4.875% 08/12/2028	2,100,000	2,082,423	0.19
BNP Paribas FRN 26/09/2032	5,200,000	5,451,628	0.50	Engie SA 1.375% 21/06/2039	2,500,000	1,821,750	0.17
BNP Paribas SA 3.625% 01/09/2029	2,600,000	2,614,092	0.24	Engie SA 3.5% 27/09/2029	3,500,000	3,566,360	0.33
BNP Paribas SA FRN 23/01/2027	3,200,000	3,111,136	0.29	Engie SA 3.875% 06/01/2031	3,900,000	4,036,890	0.37
BPCE SA 0.375% 02/02/2026	1,800,000	1,697,994	0.16	Engie SA FRN Perp.	4,600,000	4,433,664	0.41
BPCE SA 1.375% 23/03/2026	2,800,000	2,688,952	0.25	Eutelsat SA 2% 02/10/2025	1,600,000	1,508,992	0.14
BPCE SA 4% 29/11/2032	2,700,000	2,825,766	0.26	Holding D Infrastructure 1.475% 18/01/2031	2,000,000	1,716,680	0.16
BPCE SA FRN 02/03/2030	2,000,000	2,092,600	0.19	Holding D Infrastructure 2.5% 04/05/2027	3,100,000	3,014,595	0.28
BPCE SA FRN 25/01/2035	1,800,000	1,854,432	0.17	Icade Sante SAS 0.875% 04/11/2029	2,000,000	1,657,860	0.15
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	1,800,000	1,633,194	0.15	Imerys SA 4.75% 29/11/2029	4,000,000	4,071,000	0.38
Credit Agricole Assurances SA FRN 29/01/2048	2,000,000	1,864,380	0.17	Kering SA 3.625% 05/09/2031	2,800,000	2,899,932	0.27
Crédit Agricole SA 0.375% 20/04/2028	3,000,000	2,653,680	0.25	Kering SA 3.875% 05/09/2035	2,900,000	3,048,770	0.28
Crédit Agricole SA 1.125% 12/07/2032	4,400,000	3,699,124	0.34	La Mondiale FRN 29/12/2049	2,787,000	2,796,141	0.26
Crédit Agricole SA 3.875% 28/11/2034	2,600,000	2,729,558	0.25	La Poste SA 0.000001% 18/07/2029	2,500,000	2,118,400	0.20

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>France (continued)</b>			
La Poste SA 0.625% 18/01/2036	4,300,000	3,184,752	0.29	Veolia Environnement SA 1.94% 07/01/2030	1,200,000	1,124,868	0.10
La Poste SA 1.45% 30/11/2028	1,500,000	1,397,595	0.13	WPP Finance SA 4.125% 30/05/2028	1,618,000	1,670,779	0.15
Loxam SAS 6.375% 31/05/2029	2,933,000	3,045,833	0.28			<b>208,483,745</b>	<b>19.26</b>
LVMH Moët Hennessy Louis Vuitton 3.5% 07/09/2033	5,200,000	5,381,428	0.50	<b>Germany</b>			
Mutuelle Assurance FRN 21/06/2052	1,800,000	1,390,968	0.13	Allianz SE FRN Perp.	1,800,000	1,353,546	0.13
Mutuelle Assurance FRN Perp.	3,200,000	2,391,840	0.22	Allianz SE FRN Perp.	2,600,000	1,890,174	0.17
Orange SA FRN Perp.	1,100,000	977,559	0.09	Commerzbank AG 4% 23/03/2026	3,155,000	3,171,122	0.29
Orange SA FRN Perp.	1,700,000	1,656,888	0.15	Continental AG 4% 01/06/2028	3,876,000	4,005,691	0.37
Paprec Holding SA 3.5% 01/07/2028	2,490,000	2,406,361	0.22	Deutsche Bank AG 1.625% 20/01/2027	3,000,000	2,820,810	0.26
Paprec Holding SA 6.5% 17/11/2027	2,202,000	2,358,569	0.22	Deutsche Bank AG 4% 29/11/2027	1,500,000	1,543,305	0.14
RCI Banque SA 4.625% 02/10/2026	2,107,000	2,162,920	0.20	Deutsche Bank AG FRN 03/09/2026	1,300,000	1,245,998	0.12
RCI Banque SA 4.875% 14/06/2028	2,496,000	2,628,837	0.24	Deutsche Bank AG FRN 05/09/2030	1,000,000	1,034,030	0.10
RTE Reseau De Transport 1.125% 08/07/2040	3,500,000	2,545,830	0.24	Deutsche Bank AG FRN 10/06/2026	1,047,000	1,014,951	0.09
RTE Reseau De Transport 1.875% 23/10/2037	3,800,000	3,192,038	0.30	Deutsche Bank AG FRN 17/02/2032	3,100,000	2,552,106	0.24
Scor SE FRN 08/06/2046	2,000,000	1,949,180	0.18	Deutsche Bank AG FRN 19/05/2031	2,000,000	2,028,512	0.19
Société Générale SA 0.75% 25/01/2027	4,500,000	4,143,420	0.38	Deutsche Bank AG FRN 24/05/2028	2,500,000	2,449,575	0.23
Société Générale SA 1.125% 23/01/2025	1,800,000	1,750,410	0.16	Deutsche Bank AG FRN 24/06/2032	2,800,000	2,700,152	0.25
Société Générale SA 4.25% 16/11/2032	2,500,000	2,660,275	0.25	Deutsche Bank AG FRN Perp.	2,800,000	2,610,580	0.24
Société Générale SA FRN 22/09/2028	1,300,000	1,181,726	0.11	Deutsche Wohnen AG 1% 30/04/2025	1,500,000	1,437,810	0.13
Sodexo SA 1% 27/04/2029	1,696,000	1,543,937	0.14	E.ON SE 0.35% 28/02/2030	957,000	813,967	0.08
Suez 1.625% 17/09/2030	3,400,000	3,107,702	0.29	E.ON SE 0.6% 01/10/2032	2,987,000	2,434,166	0.23
Total SE FRN Perp.	5,186,000	4,387,097	0.41	E.ON SE 1.625% 29/03/2031	1,971,000	1,782,789	0.16
TotalEnergies SE FRN Perp.	6,000,000	5,382,480	0.50	E.ON SE 3.5% 12/01/2028	2,988,000	3,060,758	0.28
Unibail Rodamco Westfield SE 1.375% 09/03/2026	1,500,000	1,440,105	0.13	E.ON SE 3.75% 01/03/2029	1,550,000	1,605,025	0.15
Unibail Rodamco Westfield SE 1.75% 27/02/2034	400,000	341,204	0.03	Eurogrid GmbH 1.113% 15/05/2032	1,100,000	925,771	0.09
Unibail Rodamco Westfield SE FRN Perp.	7,400,000	7,426,974	0.69	Eurogrid GmbH 3.279% 05/09/2031	400,000	398,616	0.04

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Italy</b>			
Hamburg Commercial Bank AG 0.375% 09/03/2026	3,500,000	3,224,270	0.30	2l Rete Gas SpA 4.375% 06/06/2033	3,488,000	3,578,758	0.33
Hamburg Commercial Bank AG 4.875% 17/03/2025	2,626,000	2,635,165	0.24	A2A SpA 1.5% 16/03/2028	2,137,000	2,004,955	0.19
Hamburg Commercial Bank AG 6.25% 18/11/2024	4,100,000	4,114,145	0.38	A2A SpA 2.5% 15/06/2026	2,349,000	2,309,114	0.21
LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	971,410	0.09	Assicurazioni Generali SpA 5.399% 20/04/2033	2,188,000	2,330,417	0.22
Vonovia SE 0.01% 01/12/2025	2,100,000	1,959,636	0.18	Autostrade Per l'Italia 4.75% 24/01/2031	1,474,000	1,524,794	0.14
Vonovia SE 0.375% 16/06/2027	2,500,000	2,238,025	0.21	Enel SpA FRN Perp.	1,716,000	1,797,201	0.17
Vonovia SE 1.625% 01/09/2051	3,800,000	2,213,538	0.20	Enel SpA FRN Perp.	791,000	843,111	0.08
Vonovia SE 1.875% 28/06/2028	3,000,000	2,776,050	0.26	ENI SpA FRN Perp.	1,534,000	1,474,542	0.14
		<b>63,011,693</b>	<b>5.84</b>	ENI SpA FRN Perp.	725,000	666,659	0.06
<b>Ireland</b>				Intesa Sanpaolo SpA 2.125% 26/05/2025	3,095,000	3,033,657	0.28
AIB Group Plc FRN 04/04/2028	7,851,000	7,535,154	0.70	Intesa Sanpaolo SpA 2.925% 14/10/2030	2,297,000	2,100,124	0.19
AIB Group Plc FRN 16/02/2029	3,390,000	3,648,962	0.34	Intesa Sanpaolo SpA 5.125% 29/08/2031	3,613,000	3,858,973	0.36
AIB Group Plc FRN 17/11/2027	7,209,000	6,621,106	0.61	Intesa Sanpaolo SpA FRN 20/02/2034	2,088,000	2,209,188	0.20
AIB Group Plc FRN 19/11/2029	3,932,000	3,824,947	0.35	Intesa Sanpaolo SpA FRN Perp.	1,569,000	1,729,948	0.16
AIB Group Plc FRN Perp.	2,076,000	2,063,008	0.19	Intesa Sanpaolo SpA FRN Perp.	2,531,000	2,428,115	0.22
Bank of Ireland FRN 01/03/2033	651,000	704,571	0.07	Italgas SpA 0.01% 16/02/2028	2,436,000	2,158,028	0.20
Bank of Ireland FRN 05/06/2026	2,798,000	2,721,671	0.25	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	2,788,000	2,655,096	0.25
Bank of Ireland FRN 10/05/2027	1,482,000	1,378,616	0.13	Mediobanca - Banca di Credito Finanziario SpA FRN 02/11/2028	2,734,000	2,456,499	0.23
Bank of Ireland FRN 25/11/2025	3,168,000	3,086,297	0.29	Snam SpA 0.01% 15/08/2025	2,395,000	2,273,382	0.21
ESB Finance Dac 1.125% 11/06/2030	1,027,000	913,268	0.08	Snam SpA 1.25% 28/08/2025	1,493,000	1,445,702	0.13
ESB Finance Dac 3.75% 25/01/2043	3,775,000	3,757,484	0.35	Telecom Italia SpA 2.75% 15/04/2025	3,502,000	3,419,896	0.32
Vodafone Internat Finance 3.25% 02/03/2029	1,602,000	1,623,995	0.15	Terna SpA FRN Perp.	4,234,000	3,803,783	0.35
		<b>37,879,079</b>	<b>3.51</b>	Unicredit SpA FRN 05/07/2029	3,606,000	3,210,061	0.30
				Unicredit SpA FRN 15/01/2032	955,000	897,652	0.08
				Unicredit SpA FRN 16/06/2026	4,871,000	4,702,415	0.43

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Luxembourg (continued)</b>			
Unicredit SpA FRN 23/09/2029	2,627,000	2,568,907	0.24	Nestle Finance Intl Ltd 3.75% 13/03/2033	5,226,000	5,616,644	0.52
Unicredit SpA FRN Perp.	4,000,000	3,930,580	0.36	Prologis International Fund II 4.625% 21/02/2035	2,000,000	2,087,960	0.19
Unione di Banche Italiane SpA 1.625% 21/04/2025	2,133,000	2,082,296	0.19	Selp Finance Sarl 3.75% 10/08/2027	2,000,000	2,001,740	0.19
Unione di Banche Italiane SpA FRN Perp.	685,000	680,458	0.06			<b>37,656,698</b>	<b>3.48</b>
		<b>68,174,311</b>	<b>6.30</b>	<b>Norway</b>			
<b>Japan</b>				DNB Bank ASA FRN 16/02/2027			
East Japan Railway Co 3.976% 05/09/2032	4,121,000	4,419,979	0.41	Telenor ASA 4.25% 03/10/2035	3,036,000	3,304,747	0.31
East Japan Railway Co 4.11% 22/02/2043	2,035,000	2,174,296	0.20			<b>6,619,030</b>	<b>0.62</b>
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	4,281,000	3,835,690	0.35	<b>Portugal</b>			
		<b>10,429,965</b>	<b>0.96</b>	Banco Comercial Portugues FRN 02/10/2026			
<b>Liechtenstein</b>				Banco Comercial Portugues FRN 12/02/2027			
Swiss Life Finance I Ltd 3.25% 31/08/2029	3,674,000	3,687,484	0.34	Caixa Geral De Depositos FRN 21/09/2027	4,000,000	3,701,440	0.34
		<b>3,687,484</b>	<b>0.34</b>	Energias de Portugal SA 2.875% 01/06/2026	1,000,000	992,920	0.09
<b>Luxembourg</b>				Energias de Portugal SA FRN 02/08/2081			
Aroundtown SA 0.375% 15/04/2027	7,500,000	6,050,925	0.56	Energias de Portugal SA FRN 20/07/2080	2,000,000	1,917,360	0.18
Becton Dickinson Euro 1.336% 13/08/2041	2,482,000	1,715,112	0.16	Energias de Portugal SA FRN 23/04/2083	2,100,000	2,181,018	0.20
Contourglobal Power Holding 2.75% 01/01/2026	2,500,000	2,399,128	0.22			<b>15,628,376</b>	<b>1.44</b>
DH Europe Finance SA 1.35% 18/09/2039	1,429,000	1,083,732	0.10	<b>Spain</b>			
Helvetia Europe SA FRN 30/09/2041	2,469,000	2,143,783	0.20	Abertis Infraestructuras SA 2.375% 27/09/2027			
Logicor Financing Sarl 0.875% 14/01/2031	2,900,000	2,244,977	0.21	Abertis Infraestructuras SA 3% 27/03/2031	2,300,000	2,198,386	0.20
Logicor Financing Sarl 1.5% 13/07/2026	8,473,000	7,948,266	0.73	Banco Bilbao Vizcaya Argentaria SA FRN 10/05/2026			
Medtronic Global Holdings SCA 1.5% 02/07/2039	1,747,000	1,337,136	0.12	Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	4,800,000	5,052,912	0.47
Medtronic Global Holdings SCA 3.125% 15/10/2031	2,265,000	2,277,118	0.21	Banco de Sabadell SA FRN 11/03/2027	900,000	854,793	0.08
Medtronic Global Holdings SCA 3.375% 15/10/2034	742,000	750,177	0.07				

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Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>				<b>Sweden</b>			
Banco de Sabadell SA FRN 15/04/2031	5,500,000	5,217,988	0.48	Heimstaden Bostad Ab FRN Perp.	4,000,000	2,097,000	0.19
Banco de Sabadell SA FRN 16/06/2028	2,800,000	2,530,024	0.23	Svenska Handelsbanken AB FRN 16/08/2034	2,809,000	2,949,647	0.27
Banco de Sabadell SA FRN 16/08/2033	4,000,000	4,062,480	0.38	Vattenfall AB 0.125% 12/02/2029	1,079,000	935,191	0.09
Banco de Sabadell SA FRN Perp.	2,000,000	1,726,920	0.16			<b>5,981,838</b>	<b>0.55</b>
Banco Santander SA 1.375% 05/01/2026	5,700,000	5,469,093	0.51	<b>Switzerland</b>			
Banco Santander SA 3.875% 16/01/2028	2,500,000	2,561,450	0.24	UBS Group AG FRN 11/01/2031	1,942,000	2,006,940	0.19
Banco Santander SA FRN Perp.	3,200,000	2,397,472	0.22	UBS Group AG FRN 17/03/2028	2,387,000	2,457,775	0.23
Bankia SA 0.75% 09/07/2026	4,500,000	4,231,305	0.39	UBS Group AG FRN 17/03/2032	1,492,000	1,574,194	0.15
Bankinter SA 0.875% 08/07/2026	3,500,000	3,297,420	0.30			<b>6,038,909</b>	<b>0.57</b>
Bankinter SA FRN 13/09/2031	4,400,000	4,615,424	0.43	<b>The Netherlands</b>			
Bankinter SA FRN Perp.	1,800,000	1,829,052	0.17	Abertis Finance BV FRN Perp.	3,500,000	3,368,428	0.31
Caixabank 1.125% 27/03/2026	4,000,000	3,813,000	0.35	Abertis Finance BV FRN Perp.	4,200,000	3,835,591	0.35
Caixabank FRN 09/02/2029	2,400,000	2,120,016	0.20	ABN Amro Bank NV 4.25% 21/02/2030	3,000,000	3,120,870	0.29
Caixabank SA FRN 19/07/2029	4,400,000	4,606,668	0.43	ABN Amro Bank NV FRN 21/09/2033	2,200,000	2,305,292	0.21
Caixabank SA FRN 21/01/2028	1,100,000	1,015,784	0.09	Adecco International Finance Services BV 0.5% 21/09/2031	3,613,000	3,009,629	0.28
Caixabank SA FRN Perp.	1,800,000	1,394,892	0.13	ASR Nederland NV 3.625% 12/12/2028	777,000	787,847	0.07
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	3,000,000	2,907,330	0.27	ASR Nederland NV FRN 07/12/2043	3,500,000	3,956,295	0.37
Mapfre SA 2.875% 13/04/2030	2,400,000	2,197,152	0.20	Boels Topholding BV 6.25% 15/02/2029	2,697,000	2,825,221	0.26
Mapfre SA FRN 31/03/2047	5,000,000	4,942,600	0.46	Citycon Treasury BV 1.625% 12/03/2028	5,988,000	4,809,142	0.44
Merlin Properties Socimi 2.375% 13/07/2027	2,000,000	1,928,880	0.18	Compass Group Finance Netherlands BV 3% 08/03/2030	1,484,000	1,480,424	0.14
NorteGas Energia Distribucion 0.905% 22/01/2031	2,000,000	1,595,980	0.15	Cooperatieve Rabobank UA FRN Perp.	1,600,000	1,447,776	0.13
		<b>80,841,511</b>	<b>7.48</b>	Daimler Truck Intl 3.875% 19/06/2026	1,300,000	1,322,958	0.12
				EDP Finance 0.375% 16/09/2026	3,065,000	2,858,695	0.26

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>The Netherlands (continued)</b>			
EDP Finance 1.875% 21/09/2029	1,900,000	1,777,279	0.16	Q Park Holding BV 2% 01/03/2027	2,000,000	1,854,010	0.17
EDP Finance 3.875% 11/03/2030	868,000	899,769	0.08	REN Finance BV 0.5% 16/04/2029	2,775,000	2,438,726	0.23
EDP Finance 1.5% 22/11/2027	2,830,000	2,677,803	0.25	REN Finance BV 1.75% 18/01/2028	2,857,000	2,714,236	0.25
Enel Finance International NV 0.25% 17/11/2025	2,494,000	2,360,945	0.22	Repsol International Finance FRN Perp.	4,214,000	4,134,988	0.38
Enel Finance International NV 0.375% 28/05/2029	3,000,000	2,587,830	0.24	Repsol International Finance FRN Perp.	5,102,000	4,995,980	0.46
Enel Finance International NV 0.875% 17/06/2036	3,482,000	2,498,997	0.23	Roche Finance Europe BV 3.204% 27/08/2029	3,216,000	3,304,472	0.31
Enel Finance International NV 0.875% 28/09/2034	5,564,000	4,201,877	0.39	Roche Finance Europe BV 3.586% 04/12/2036	2,955,000	3,131,207	0.29
Enel Finance International NV 4.5% 20/02/2043	4,577,000	4,730,970	0.44	Stellantis NV 2.75% 01/04/2032	3,042,000	2,850,293	0.26
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	3,857,000	3,640,044	0.34	Stellantis NV 3.875% 05/01/2026	2,748,000	2,774,139	0.26
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	6,449,000	4,260,854	0.39	Stellantis NV 4.25% 16/06/2031	3,251,000	3,378,634	0.31
Heimstaden Bostad Treasury BV 1% 13/04/2028	10,500,000	7,559,790	0.70	Telefonica Europe BV FRN Perp.	2,100,000	2,270,058	0.21
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	3,000,000	2,386,170	0.22	Telefonica Europe BV FRN Perp.	2,700,000	2,888,514	0.27
Heineken NV 3.875% 23/09/2030	2,062,000	2,161,821	0.20	Thermo Fisher Scientific Inc 0.8% 18/10/2030	3,220,000	2,797,600	0.26
ING Bank NV 4.125% 02/10/2026	4,800,000	4,919,856	0.46	Unilever Finance 3.25% 23/02/2031	1,257,000	1,287,168	0.12
ING Groep NV FRN 16/02/2031	2,800,000	2,508,744	0.23	Volkswagen International Finance NV 4.25% 15/02/2028	2,900,000	2,998,368	0.28
ING Groep NV FRN 18/02/2029	3,200,000	2,780,800	0.26	Volkswagen International Finance NV FRN Perp.	2,100,000	2,286,753	0.21
ING Groep NV FRN 24/08/2033	2,200,000	2,211,022	0.20	Volkswagen International Finance NV FRN Perp.	3,200,000	3,006,848	0.28
ING Groep NV FRN 26/05/2031	800,000	764,144	0.07	Vonovia Finance BV 0.625% 07/10/2027	700,000	627,088	0.06
Koninklijke KPN NV 3.875% 03/07/2031	3,400,000	3,531,444	0.33			<b>151,271,246</b>	<b>13.98</b>
Koninklijke KPN NV FRN Perp.	1,279,000	1,324,328	0.12	<b>United Kingdom</b>			
Naturgy Finance BV 1.25% 15/01/2026	1,600,000	1,535,024	0.14	Babcock International Group Plc 1.375% 13/09/2027	2,140,000	1,973,144	0.18
NN Group NV 0.875% 23/11/2031	2,648,000	2,276,671	0.21	Barclays Bank Plc FRN 22/03/2031	1,698,000	1,566,962	0.14
NN Group NV 1.625% 01/06/2027	2,914,000	2,807,814	0.26	Barclays Bank Plc FRN 28/01/2028	2,581,000	2,371,707	0.22

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Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United Kingdom (continued)</b>			
Barclays Bank Plc FRN 29/01/2034	4,851,000	5,202,892	0.48	Standard Chartered Plc FRN 09/09/2030	2,461,000	2,382,445	0.22
BP Capital Markets Plc FRN Perp.	2,197,000	2,061,401	0.19	Standard Chartered Plc FRN 17/11/2029	4,528,000	3,946,560	0.37
Coca Cola European Partners 0.2% 02/12/2028	2,459,000	2,149,436	0.20	Vodafone Group Plc 2.5% 24/05/2039	1,106,000	969,365	0.09
DS Smith Plc 4.375% 27/07/2027	3,330,000	3,428,668	0.32	Vodafone Group Plc FRN 30/08/2084	5,305,000	5,681,496	0.53
Heathrow Funding Ltd 1.125% 08/10/2032	2,607,000	2,234,147	0.21			<b>81,589,206</b>	<b>7.56</b>
HSBC Holdings Plc FRN 10/03/2028	3,154,000	3,273,915	0.30	<b>United States of America</b>			
HSBC Holdings Plc FRN 10/03/2032	2,125,000	2,251,034	0.21	Abbvie Inc 2.625% 15/11/2028	2,728,000	2,687,309	0.25
HSBC Holdings Plc FRN 13/11/2026	4,251,000	4,007,248	0.37	American Tower Corp 0.875% 21/05/2029	3,195,000	2,790,181	0.26
HSBC Holdings Plc FRN 16/11/2032	3,679,000	3,965,410	0.37	AT&T Inc 1.6% 19/05/2028	1,000,000	940,017	0.09
HSBC Holdings Plc FRN 24/09/2029	3,000,000	2,635,920	0.24	AT&T Inc 1.8% 05/09/2026	3,590,000	3,468,821	0.32
Lloyds Banking Group Plc FRN 01/04/2026	902,000	899,601	0.08	AT&T Inc 2.05% 19/05/2032	1,364,000	1,236,024	0.11
Lloyds Banking Group Plc FRN 12/11/2025	886,000	860,882	0.08	AT&T Inc 2.45% 15/03/2035	3,625,000	3,236,810	0.30
National Grid Plc 0.25% 01/09/2028	2,352,000	2,054,754	0.19	AT&T Inc 3.95% 30/04/2031	2,000,000	2,079,088	0.19
Nationwide Building Society 0.25% 14/09/2028	3,000,000	2,620,920	0.24	Athene Global Funding 0.832% 08/01/2027	5,000,000	4,618,075	0.43
Nationwide Building Society 3.25% 05/09/2029	1,509,000	1,508,291	0.14	Bank of America Corp FRN 24/08/2028	7,540,000	6,799,896	0.63
Nationwide Building Society FRN 08/03/2026	2,023,000	1,969,411	0.18	Danaher Corp 2.5% 30/03/2030	320,000	311,244	0.03
Natwest Group Plc FRN 28/02/2034	2,236,000	2,357,817	0.22	Fidelity National Information Services Inc 1% 03/12/2028	5,000,000	4,517,600	0.42
Natwest Markets Plc 2.75% 02/04/2025	1,705,000	1,689,587	0.16	Ford Motor Credit Co LLC 5.125% 20/02/2029	2,540,000	2,659,314	0.25
Royal Bank of Scotland Plc FRN 02/03/2026	7,500,000	7,304,775	0.68	General Mills Inc 3.907% 13/04/2029	714,000	738,120	0.07
Royal Bank of Scotland Plc FRN 15/11/2025	3,424,000	3,330,491	0.31	General Motors Financial Co 0.65% 07/09/2028	1,969,000	1,735,766	0.16
Santander UK FRN 13/09/2029	3,113,000	2,681,102	0.25	Goldman Sachs Group Inc 1.25% 07/02/2029	3,059,000	2,742,026	0.25
Santander UK FRN 25/08/2028	2,778,000	2,760,999	0.26	Honeywell International Inc 4.125% 02/11/2034	3,420,000	3,640,323	0.34
Standard Chartered Plc FRN 02/07/2027	1,549,000	1,448,826	0.13	IBM Corp 3.625% 06/02/2031	3,041,000	3,142,645	0.29
				JP Morgan Chase & Co FRN 13/11/2031	3,989,000	4,208,997	0.39
				JP Morgan Chase & Co FRN 23/03/2030	4,057,000	3,781,306	0.35

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Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Luxembourg</b>			
Met Life Global Funding I 3.75% 05/12/2030	2,416,000	2,485,861	0.23	AXA World Funds - Euro Credit Total Return M Capitalisation EUR	205,170	30,681,121	2.83
Moody's Corp 0.95% 25/02/2030	1,385,000	1,230,384	0.11			<b>30,681,121</b>	<b>2.83</b>
Morgan Stanley FRN 25/10/2028	2,340,000	2,451,232	0.23	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>97,018,387</b>	<b>8.96</b>
Prologis Euro Finance 1.5% 08/02/2034	1,559,000	1,277,222	0.12	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,077,661,289</b>	<b>99.67</b>
Prologis Euro Finance 3.875% 31/01/2030	3,604,000	3,673,197	0.34	<b>Total Investment in Securities</b>		<b>1,077,661,289</b>	<b>99.67</b>
Verizon Communications Inc 0.875% 08/04/2027	3,779,000	3,536,615	0.33	Cash and cash equivalent		1,655,224	0.15
Verizon Communications Inc 1.375% 02/11/2028	3,000,000	2,784,429	0.26	Other Net Assets		1,905,914	0.18
Verizon Communications Inc 2.875% 15/01/2038	1,453,000	1,346,539	0.12	<b>TOTAL NET ASSETS</b>		<b>1,081,222,427</b>	<b>100.00</b>
Verizon Communications Inc 4.25% 31/10/2030	5,424,000	5,759,548	0.53				
		<b>79,878,589</b>	<b>7.40</b>				
<b>TOTAL BONDS</b>		<b>967,518,233</b>	<b>89.51</b>				
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>							
<b>Germany</b>							
Bundesobligation 2.2% 13/04/2028	13,000,000	13,124,669	1.20				
		<b>13,124,669</b>	<b>1.20</b>				
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>13,124,669</b>	<b>1.20</b>				
<b>OPEN-ENDED INVESTMENT FUNDS</b>							
<b>France</b>							
AXA IM Euro Liquidity Capitalisation EUR	1,448	66,337,266	6.13				
		<b>66,337,266</b>	<b>6.13</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan SE	50,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(3,935,903)
Barclays Bank Ireland Plc	50,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(3,935,903)
BofA Securities Europe SA	50,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(3,935,903)
						<b>(11,807,709)</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	EUR	147,402	JPY	22,933,884	17/01/2024	(68)
State Street	JPY	957,200,070	EUR	6,166,021	17/01/2024	(10,983)
<b>Not allocated to a specific share class</b>						
State Street	JPY	22,933,884	EUR	147,264	09/01/2024	70
<b>Total</b>						<b>(10,981)</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR24	EUR	60	8,233,200	03/07/2024	200,400
EURO-SCHATZ FUT MAR24	EUR	400	42,618,000	03/07/2024	128,000
<b>Total</b>					<b>328,400</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	36.37
Financial Services	11.76
Open-Ended Investment Funds	8.96
Electrical Appliances and Components	6.92
Communications	5.43
Insurance	4.80
Real Estate	4.57
Industry	2.65
Oil and Gas	2.64
Food and Beverages	2.19
Automobiles	1.58
Commercial Services and Supplies	1.31
Energy and Water Supply	1.30
Technology	1.21
Governments and Supranational	1.20
Healthcare	1.01
Utilities	0.97
Pharmaceuticals and Biotechnology	0.67
Retail	0.55
Textiles, Garments and Leather Goods	0.50
Mortgage and Asset Backed Securities	0.49
Building Materials and Products	0.38
Engineering and Construction	0.38
Traffic and Transportation	0.32
Mechanical Engineering and Industrial Equipments	0.26
Aerospace and Defence	0.25
Media	0.25
Consumer, Non-cyclical	0.22
Chemicals	0.15
Savings and Loans	0.14
Diversified Services	0.13
Pipelines	0.08
Miscellaneous Manufacture	0.03
<b>Total</b>	<b>99.67</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Denmark</b>			
<b>Australia</b>				Carlsberg Breweries AS 3.5% 26/11/2026			
Westpac Banking Corp 3.703% 16/01/2026	20,000,000	20,187,600	0.79	8,510,000	8,623,779	0.34	
		<b>20,187,600</b>	<b>0.79</b>	Danske Bank FRN 12/01/2027			
<b>Austria</b>				25,455,000	25,658,131	1.00	
Erste Group Bank AG 1.5% 07/04/2026	11,800,000	11,362,810	0.44	Nykredit Realkredit AS 0.875% 17/01/2024			
OMV AG FRN Perp.	7,000,000	6,973,120	0.27	8,000,000	7,993,680	0.31	
Raiffeisen Bank International FRN 26/01/2027	17,100,000	17,287,587	0.68	Orsted A/S FRN Perp.			
		<b>35,623,517</b>	<b>1.39</b>	10,400,000	10,179,208	0.40	
<b>Belgium</b>					<b>52,454,798</b>	<b>2.05</b>	
Belfius Bank SA FRN Perp.	7,600,000	6,548,327	0.26	<b>Finland</b>			
Crelan SA 5.375% 31/10/2025	9,500,000	9,764,005	0.38	Kojamo OYJ 1.5% 19/06/2024			
KBC Groep NV FRN 06/06/2026	16,000,000	16,180,960	0.63	9,750,000	9,570,405	0.37	
KBC Groep NV FRN 10/09/2026	14,000,000	13,209,140	0.52	Kojamo OYJ 1.625% 07/03/2025			
KBC Groep NV FRN 29/03/2026	15,000,000	14,593,800	0.57	5,982,000	5,731,833	0.22	
KBC Groep NV FRN Perp.	5,000,000	5,002,440	0.20	Nordea Bank ABP FRN 06/09/2026			
		<b>65,298,672</b>	<b>2.56</b>	14,865,000	15,058,988	0.59	
<b>Canada</b>				SATO OYJ 1.375% 31/05/2024			
Royal Bank of Canada FRN 17/01/2025	19,008,000	19,047,632	0.74	8,006,000	7,845,159	0.31	
Toronto Dominion Bank 0.5% 18/01/2027	6,500,000	6,024,850	0.24		<b>38,206,385</b>	<b>1.49</b>	
		<b>25,072,482</b>	<b>0.98</b>	<b>France</b>			
				Aéroports de Paris SA 2.125% 02/10/2026			
				10,500,000	10,287,480	0.40	
				Banque Fédérative du Crédit Mutuel SA FRN 16/06/2032			
				10,000,000	9,894,900	0.39	
				Banque Stellantis France 3.875% 19/01/2026			
				5,600,000	5,641,328	0.22	
				BNP Paribas 1.25% 19/03/2025			
				5,000,000	4,864,755	0.19	
				BNP Paribas SA 1.5% 17/11/2025			
				12,000,000	11,639,760	0.45	
				BNP Paribas SA FRN 15/07/2025			
				9,500,000	9,327,100	0.36	
				BNP Paribas SA FRN 23/01/2027			
				10,000,000	9,722,300	0.38	
				BPCE SA 1% 01/04/2025			
				20,000,000	19,386,600	0.76	
				BPCE SA 3.625% 17/04/2026			
				7,700,000	7,769,223	0.30	
				BPCE SA FRN 15/09/2027			
				4,000,000	3,693,120	0.14	
				CNP Assurances SA FRN 29/11/2049			
				5,000,000	4,978,700	0.19	
				Compagnie de St Gobain SA 1.625% 10/08/2025			
				4,600,000	4,482,516	0.18	
				Credit Agricole Assurances SA FRN Perp.			
				5,100,000	5,082,303	0.20	

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Germany</b>			
Crédit Agricole SA FRN 12/10/2026	30,700,000	30,969,546	1.21	Allianz SE FRN 07/07/2045	2,700,000	2,622,807	0.10
Crédit Agricole SA FRN 22/04/2026	14,100,000	13,607,487	0.53	Commerzbank AG 0.875% 22/01/2027	5,000,000	4,651,250	0.18
Credit Mutuel Arkea 3.375% 19/09/2027	10,000,000	10,047,700	0.39	Commerzbank AG 1.125% 19/09/2025	13,000,000	12,525,760	0.49
Edenred SE 3.625% 13/12/2026	11,100,000	11,261,949	0.44	Commerzbank AG FRN 24/03/2026	10,000,000	9,607,000	0.38
Electricité de France SA 3.875% 12/01/2027	10,000,000	10,202,900	0.40	Deutsche Bank AG 1.625% 20/01/2027	20,000,000	18,805,400	0.73
Electricité de France SA FRN Perp.	19,700,000	19,580,638	0.76	Deutsche Bank AG 4.5% 19/05/2026	3,000,000	3,050,567	0.12
Engie SA 1% 13/03/2026	3,000,000	2,855,310	0.11	Deutsche Bank Ag FRN 19/11/2025	23,700,000	23,058,678	0.90
Engie SA 3.75% 06/09/2027	12,600,000	12,864,600	0.50	Deutsche Bank AG FRN 24/06/2032	5,000,000	4,821,700	0.19
Kering SA 3.625% 05/09/2027	15,500,000	15,861,615	0.62	Hamburg Commercial Bank AG 4.875% 17/03/2025	8,534,000	8,563,784	0.33
La Banque Postale FRN 26/01/2031	5,000,000	4,670,250	0.18	Hamburg Commercial Bank AG FRN 22/09/2026	6,300,000	5,809,860	0.23
La Mondiale FRN 29/12/2049	5,000,000	5,016,400	0.20	LB Baden Wuertemberg 2.875% 28/09/2026	5,000,000	4,857,050	0.19
Paprec Holding SA 6.5% 17/11/2027	4,405,000	4,718,209	0.18	Robert Bosch GmbH 3.625% 02/06/2027	11,600,000	11,855,084	0.46
Pernod Ricard SA 3.75% 15/09/2027	6,600,000	6,773,514	0.26	Vier Gas Transport GmbH 2.875% 12/06/2025	12,000,000	11,959,080	0.47
RCI Banque SA 4.125% 01/12/2025	7,000,000	7,052,500	0.28	Vonovia SE 0.01% 01/12/2025	2,000,000	1,866,320	0.07
RCI Banque SA 4.625% 02/10/2026	7,025,000	7,211,444	0.28			<b>124,054,340</b>	<b>4.84</b>
RTE Reseau De Transport 0.01% 09/09/2027	9,500,000	8,550,095	0.33	<b>Ireland</b>			
Scor SE FRN 08/06/2046	9,200,000	8,966,228	0.35	AIB Group Plc FRN 04/07/2026	16,600,000	16,605,976	0.65
Société Générale SA 4.25% 28/09/2026	10,000,000	10,253,100	0.40	AIB Group Plc FRN 19/11/2029	10,000,000	9,727,740	0.38
Société Générale SA FRN 02/12/2027	5,000,000	4,587,850	0.18	Aptiv Plc 1.5% 10/03/2025	10,692,000	10,416,467	0.41
Société Générale SA FRN 17/11/2026	20,000,000	18,784,800	0.73	Bank of Ireland FRN 05/06/2026	15,668,000	15,240,577	0.60
Total SA FRN Perp.	13,307,000	13,203,738	0.52	Bank of Ireland FRN 10/05/2027	8,000,000	7,441,920	0.29
Unibail Rodamco Westfield SE FRN Perp.	6,100,000	6,122,236	0.24	Dell Bank International 1.625% 24/06/2024	8,000,000	7,913,200	0.31
		<b>339,932,194</b>	<b>13.25</b>	FCA Bank Ireland 0.5% 13/09/2024	6,000,000	5,858,700	0.23
						<b>73,204,580</b>	<b>2.87</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy</b>				<b>Italy (continued)</b>			
2l Rete Gas SpA 2.195% 11/09/2025	25,100,000	24,622,347	0.96	Unicredit SpA FRN 25/06/2025	10,700,000	10,548,595	0.41
A2A SpA 2.5% 15/06/2026	14,091,000	13,851,735	0.54	Unione di Banche Italiane SpA FRN Perp.	5,000,000	4,966,850	0.19
Acea SpA 2.625% 15/07/2024	11,600,000	11,511,144	0.45			<b>296,565,186</b>	<b>11.59</b>
Assicurazioni Generali SpA FRN 27/10/2047	9,000,000	9,379,080	0.37	<b>Japan</b>			
Ca Auto Bank SpA 4.375% 08/06/2026	9,130,000	9,280,828	0.36	East Japan Railway Co 2.614% 08/09/2025	6,190,000	6,127,295	0.24
ENI SpA 3.625% 19/05/2027	8,333,000	8,470,161	0.33			<b>6,127,295</b>	<b>0.24</b>
ENI SpA FRN Perp.	10,000,000	9,612,400	0.38	<b>Luxembourg</b>			
Ferrovie Dello Stato 1.5% 27/06/2025	9,600,000	9,335,136	0.36	Aroundtown SA 1% 07/01/2025	10,000,000	9,549,300	0.37
Intesa Sanpaolo SpA 0.625% 24/02/2026	10,000,000	9,407,180	0.37	Logicor Financing Sarl 0.625% 17/11/2025	5,357,000	4,998,242	0.20
Intesa Sanpaolo SpA 2.125% 26/05/2025	23,231,000	22,770,562	0.89	Logicor Financing Sarl 0.75% 15/07/2024	15,140,000	14,795,868	0.58
Intesa Sanpaolo SpA 4.375% 29/08/2027	19,000,000	19,509,390	0.76	Logicor Financing Sarl 2.25% 13/05/2025	10,000,000	9,689,800	0.38
Intesa Sanpaolo SpA 4.5% 02/10/2025	10,000,000	10,193,900	0.40	Selp Finance Sarl 1.5% 20/11/2025	6,700,000	6,458,733	0.25
Intesa Sanpaolo SpA FRN 17/03/2025	12,191,000	12,208,555	0.48	SES SA FRN 29/12/2049	5,000,000	5,008,700	0.20
Intesa Sanpaolo SpA FRN Perp.	8,700,000	8,657,196	0.34			<b>50,500,643</b>	<b>1.98</b>
LKQ Italia Bondco SpA 3.875% 01/04/2024	10,500,000	10,493,595	0.41	<b>Norway</b>			
Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	7,000,000	6,743,170	0.26	DNB Bank ASA FRN 21/09/2027	17,373,000	17,331,305	0.68
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	4,196,000	4,317,852	0.17	Santander Consumer Bank 0.125% 11/09/2024	5,600,000	5,458,992	0.21
Snam SpA 3.375% 05/12/2026	33,000,000	33,287,759	1.30	Statkraft AS 3.125% 13/12/2026	10,484,000	10,552,670	0.41
Unicredit SpA FRN 03/07/2025	16,250,000	16,042,975	0.63	Telenor ASA 0.75% 31/05/2026	7,900,000	7,485,487	0.29
Unicredit SpA FRN 16/06/2026	9,000,000	8,688,510	0.34			<b>40,828,454</b>	<b>1.59</b>
Unicredit SpA FRN 20/01/2026	6,000,000	5,828,160	0.23	<b>Portugal</b>			
Unicredit SpA FRN 22/07/2027	7,300,000	7,059,246	0.28	Banco Comercial Portugues FRN 02/10/2026	4,400,000	4,523,552	0.18
Unicredit SpA FRN 23/09/2029	10,000,000	9,778,860	0.38	Energias de Portugal SA 2.875% 01/06/2026	30,400,000	30,184,768	1.18
				Energias de Portugal SA FRN 20/07/2080	14,400,000	13,804,992	0.54
						<b>48,513,312</b>	<b>1.90</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain</b>				<b>Sweden</b>			
Abertis Infraestructuras SA 2.375% 27/09/2027	11,000,000	10,736,770	0.42	Fastighets AB Balder 1.875% 14/03/2025	4,500,000	4,304,205	0.17
Banco Bilbao Vizcaya Argentaria SA 0.5% 14/01/2027	5,000,000	4,617,050	0.18	Heimstaden Bostad Ab FRN Perp.	16,400,000	8,597,700	0.34
Banco Bilbao Vizcaya Argentaria SA 1% 21/06/2026	10,000,000	9,504,500	0.37	Skandinaviska Enskilda Banken 4% 09/11/2026	13,453,000	13,699,055	0.53
Banco Bilbao Vizcaya Argentaria SA 1.375% 14/05/2025	10,000,000	9,703,700	0.38	Swedbank AB 3.75% 14/11/2025	9,825,000	9,910,969	0.39
Banco Bilbao Vizcaya Argentaria SA FRN 10/05/2026	12,800,000	12,882,432	0.50	Swedbank AB FRN 30/05/2026	7,593,000	7,672,726	0.30
Banco de Sabadell SA 1.125% 27/03/2025	5,000,000	4,844,575	0.19	Vattenfall AB 3.75% 18/10/2026	14,550,000	14,807,972	0.58
Banco de Sabadell SA FRN 11/03/2027	9,000,000	8,547,930	0.33	Volvo Treasury AB 3.5% 17/11/2025	6,976,000	7,007,532	0.27
Banco de Sabadell SA FRN 17/01/2030	5,900,000	5,697,707	0.22			<b>66,000,159</b>	<b>2.58</b>
Banco Santander SA 1.375% 05/01/2026	10,000,000	9,594,900	0.37	<b>Switzerland</b>			
Banco Santander SA 3.75% 16/01/2026	19,200,000	19,362,048	0.76	UBS Group AG FRN 13/10/2026	10,000,000	9,720,300	0.38
Banco Santander SA FRN 18/10/2027	20,600,000	21,119,326	0.82	UBS Group AG FRN 29/01/2026	12,500,000	11,986,000	0.47
Banco Santander SA FRN 27/09/2026	25,000,000	25,048,250	0.98			<b>21,706,300</b>	<b>0.85</b>
Banco Santander SA FRN Perp.	5,000,000	4,639,780	0.18	<b>The Netherlands</b>			
Caixabank 1.375% 19/06/2026	10,000,000	9,508,500	0.37	Abertis Finance BV FRN Perp.	14,000,000	13,473,712	0.53
Caixabank FRN 18/11/2026	9,500,000	8,943,585	0.35	ABN Amro Bank NV 3.625% 10/01/2026	7,400,000	7,459,052	0.29
Caixabank SA FRN 13/04/2026	11,200,000	10,901,072	0.43	ABN Amro Bank NV 3.875% 21/12/2026	22,500,000	22,974,975	0.90
Caixabank SA FRN 16/05/2027	11,400,000	11,645,328	0.45	ABN Amro Bank NV FRN 22/02/2033	10,000,000	10,300,000	0.40
Caixabank SA FRN Perp.	10,000,000	10,008,740	0.39	ABN Amro Bank NV FRN Perp.	11,200,000	10,735,088	0.42
Santander Issuances 3.25% 04/04/2026	5,000,000	4,973,950	0.19	ASR Nederland NV FRN 30/09/2049	11,674,000	11,695,830	0.46
		<b>202,280,143</b>	<b>7.88</b>	BMW Finance NV 3.25% 22/11/2026	15,000,000	15,141,750	0.59
				Citycon Treasury BV 2.5% 01/10/2024	20,000,000	19,566,000	0.76
				Cooperatieve Rabobank UA FRN Perp.	8,800,000	8,499,392	0.33
				Daimler Truck Intl 3.875% 19/06/2026	8,300,000	8,446,578	0.33
				Digital Dutch Finco Bv 0.625% 15/07/2025	15,000,000	14,222,250	0.56

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>The Netherlands (continued)</b>			
EDP Finance 1.625% 26/01/2026	6,525,000	6,317,179	0.25	Vonovia Finance BV 0.625% 07/10/2027	2,800,000	2,508,352	0.10
EDP Finance 2% 22/04/2025	6,000,000	5,892,900	0.23	Vonovia Finance BV 1.8% 29/06/2025	10,000,000	9,678,500	0.38
Enel Finance International NV 0.01% 28/05/2026	10,000,000	9,283,900	0.36			<b>374,339,551</b>	<b>14.62</b>
Enel Finance International NV 0.25% 17/11/2025	18,715,000	17,716,555	0.69	<b>United Kingdom</b>			
Enel Finance International NV 1% 16/09/2024	10,000,000	9,805,700	0.38	Astrazeneca Plc 3.625% 03/03/2027	16,229,000	16,617,685	0.65
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	14,116,000	13,321,975	0.52	Aviva Plc FRN 03/07/2044	8,000,000	7,936,640	0.31
Heimstaden Bostad Treasury BV 0.625% 24/07/2025	7,422,000	6,595,857	0.26	Barclays Bank Plc FRN 24/01/2026	26,000,000	25,262,900	0.99
ING Bank NV 4.125% 02/10/2026	7,200,000	7,379,784	0.29	Barclays Bank Plc FRN 31/01/2027	27,200,000	26,762,896	1.05
ING Groep NV FRN 16/02/2027	34,000,000	32,357,799	1.26	BP Capital Markets Plc 2.213% 25/09/2026	13,000,000	12,749,360	0.50
ING Groep NV FRN 23/05/2026	18,000,000	17,614,260	0.69	BP Capital Markets Plc FRN Perp.	4,700,000	4,550,775	0.18
LeasePlan Corporation NV 0.25% 23/02/2026	13,600,000	12,680,640	0.50	Crédit Agricole London 1.375% 13/03/2025	8,000,000	7,805,368	0.30
LeasePlan Corporation NV 2.125% 06/05/2025	5,000,000	4,911,150	0.19	DS Smith Plc 4.375% 27/07/2027	7,493,000	7,715,018	0.30
LeasePlan Corporation NV 3.5% 09/04/2025	6,000,000	5,999,640	0.23	HSBC Holdings Plc FRN 13/11/2026	10,000,000	9,426,600	0.37
Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	15,136,000	15,308,853	0.60	Lloyds Bank Plc 1.25% 13/01/2025	5,000,000	4,874,650	0.19
Repsol International Finance FRN 25/03/2075	6,000,000	5,996,484	0.23	Lloyds Banking Group Plc FRN 01/04/2026	10,000,000	9,973,400	0.39
Toyota Motor Finance BV 3.625% 24/04/2025	16,647,000	16,707,595	0.65	National Grid Electricity Transmission 0.19% 20/01/2025	10,000,000	9,653,600	0.38
Volkswagen International Finance NV 3.875% 29/03/2026	4,100,000	4,133,497	0.16	Nationwide Building Society 4.5% 01/11/2026	5,017,000	5,177,193	0.20
Volkswagen International Finance NV 4.125% 15/11/2025	8,200,000	8,304,304	0.32	Natwest Markets Plc 0.125% 18/06/2026	5,000,000	4,636,850	0.18
Volkswagen International Finance NV FRN Perp.	10,000,000	9,396,400	0.37	NGG Finance Plc FRN 05/12/2079	5,000,000	4,900,000	0.19
Volkswagen International Finance NV FRN Perp.	10,000,000	9,913,600	0.39	Sky Ltd 2.25% 17/11/2025	5,000,000	4,918,800	0.19
				Sky Ltd 2.5% 15/09/2026	5,000,000	4,936,600	0.19
				SSE Plc 0.875% 06/09/2025	8,000,000	7,688,800	0.30
				UBS AG London 0.01% 31/03/2026	14,000,000	13,054,160	0.51

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Vodafone Group Plc FRN 27/08/2080	8,000,000	7,622,752	0.30	National Grid Na Inc 0.41% 20/01/2026	6,000,000	5,663,142	0.22
WPP Finance 2016 1.375% 20/03/2025	8,000,000	7,779,568	0.30	Verizon Communications Inc 1.375% 27/10/2026	17,000,000	16,278,162	0.64
		<b>204,043,615</b>	<b>7.97</b>	Verizon Communications Inc 3.25% 17/02/2026	5,000,000	5,020,275	0.20
<b>United States of America</b>				Zimmer Biomet Holdings 2.425% 13/12/2026	12,500,000	12,276,625	0.48
AT&T Inc 0.25% 04/03/2026	30,000,000	28,183,829	1.10			<b>285,748,470</b>	<b>11.16</b>
AT&T Inc 1.8% 05/09/2026	2,200,000	2,125,740	0.08	<b>TOTAL BONDS</b>		<b>2,370,687,696</b>	<b>92.58</b>
Athene Global Funding 1.241% 08/04/2024	6,000,000	5,949,621	0.23	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
Bank of America Corp FRN 27/10/2026	36,932,000	35,870,309	1.40	<b>France</b>			
Booking Holdings Inc 0.1% 08/03/2025	10,000,000	9,615,260	0.38	France (Republic of) 0% 10/07/2024	2,403,852	2,360,150	0.09
Booking Holdings Inc 4% 15/11/2026	6,200,000	6,374,505	0.25	France (Republic of) 0% 21/02/2024	3,040,756	3,025,735	0.12
Citigroup Inc FRN 24/07/2026	37,200,000	35,929,217	1.40	France (Republic of) 0% 27/11/2024	2,731,306	2,652,399	0.10
Comcast Corp 0.01% 14/09/2026	10,000,000	9,230,278	0.36	France (Republic of) 0% 30/10/2024	1,926,757	1,874,754	0.07
Digital Euro Finco 2.625% 15/04/2024	3,600,000	3,580,920	0.14			<b>9,913,038</b>	<b>0.38</b>
Fidelity National Information Services Inc 1.1% 15/07/2024	6,805,000	6,700,128	0.26	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>9,913,038</b>	<b>0.38</b>
General Electric Co 0.875% 17/05/2025	12,000,000	11,602,380	0.45	<b>OPEN-ENDED INVESTMENT FUNDS</b>			
General Motors Financial Co 1.694% 26/03/2025	10,000,000	9,752,894	0.38	<b>France</b>			
Goldman Sachs Group Inc 1.25% 01/05/2025	17,000,000	16,474,360	0.64	AXA IM Euro Liquidity Capitalisation EUR	1,606	73,590,940	2.88
Harley-Davidson Financial Services 5.125% 05/04/2026	8,583,000	8,860,480	0.35			<b>73,590,940</b>	<b>2.88</b>
McDonalds Corp 3.625% 28/11/2027	8,423,000	8,608,154	0.34				
MMS USA Financing Inc 0.625% 13/06/2025	13,100,000	12,563,293	0.49				
Morgan Stanley FRN 23/10/2026	8,000,000	7,682,320	0.30				
Mylan Inc 2.125% 23/05/2025	18,800,000	18,360,494	0.72				
Mylan NV 2.25% 22/11/2024	9,200,000	9,046,084	0.35				

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>			
<b>Luxembourg</b>			
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	226,460	33,864,775	1.32
		<b>33,864,775</b>	<b>1.32</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>107,455,715</b>	<b>4.20</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,488,056,449</b>	<b>97.16</b>
<b>Total Investment in Securities</b>		<b>2,488,056,449</b>	<b>97.16</b>
Cash and cash equivalent		47,719,166	1.86
Other Net Assets		25,123,382	0.98
<b>TOTAL NET ASSETS</b>		<b>2,560,898,997</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BofA Securities Europe SA	50,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(3,935,903)
Barclays Bank Ireland Plc	50,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(3,935,903)
JP Morgan SE	20,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(1,574,361)
						<b>(9,446,167)</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	10,503,650	EUR	9,541,162	17/01/2024	(37,746)
State Street	EUR	313,250	USD	344,784	17/01/2024	1,299
State Street	EUR	807,256	CHF	761,838	17/01/2024	(12,852)
State Street	CHF	17,898,558	EUR	18,832,444	17/01/2024	435,084
<b>Not allocated to a specific share class</b>						
State Street	USD		91 EUR		82 09/01/2024	-
<b>Total</b>						<b>385,785</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BOBL FUTURE MAR24	EUR	(1,602)	(191,086,560)	03/07/2024	(2,563,200)
EURO-SCHATZ FUT MAR24	EUR	7,467	795,571,515	03/07/2024	3,510,640
<b>Total</b>					<b>947,440</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	45.42
Financial Services	12.15
Electrical Appliances and Components	6.39
Oil and Gas	4.56
Open-Ended Investment Funds	4.20
Communications	2.77
Real Estate	2.63
Automobiles	2.61
Industry	2.48
Insurance	1.65
Traffic and Transportation	1.41
Pharmaceuticals and Biotechnology	1.37
Internet, Software and IT Services	1.29
Energy and Water Supply	1.23
Retail	0.96
Utilities	0.94
Healthcare	0.94
Media	0.55
Consumer, Non-cyclical	0.48
Pipelines	0.47
Engineering and Construction	0.46
Miscellaneous Manufacture	0.45
Commercial Services and Supplies	0.44
Distribution and Wholesale	0.41
Governments and Supranational	0.38
Food and Beverages	0.34
Building Materials and Products	0.18
<b>Total</b>	<b>97.16</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Belgium (continued)</b>			
<b>Australia</b>				Crelan SA FRN 28/02/2030			
Apa Infrastructure Ltd FRN 09/11/2083	338,000	355,492	0.04		2,600,000	2,753,894	0.30
Australian Pipeline Trust Ltd 2% 15/07/2030	1,906,000	1,728,513	0.19	KBC Groep NV FRN 25/04/2033	2,600,000	2,661,984	0.29
Sydney Airport Finance 1.75% 26/04/2028	3,700,000	3,492,985	0.38	Sarens Finance Corp NV 5.75% 21/02/2027	700,000	649,165	0.07
Vicinity Centres Trust 1.125% 07/11/2029	3,000,000	2,558,640	0.28			<b>13,263,706</b>	<b>1.46</b>
Westfield America Manage 2.625% 30/03/2029	1,500,000	1,499,483	0.17	<b>Denmark</b>			
		<b>9,635,113</b>	<b>1.06</b>	Danske Bank FRN 12/01/2027	3,727,000	3,756,741	0.41
<b>Austria</b>				Nykredit Realkredit AS 4% 17/07/2028	3,886,000	3,940,559	0.43
Erste Group Bank AG FRN Perp.	2,200,000	2,326,786	0.26	Orsted A/S FRN Perp.	4,200,000	4,208,568	0.46
Erste Group Bank AG FRN Perp.	3,000,000	2,846,250	0.31			<b>11,905,868</b>	<b>1.30</b>
Raiffeisen Bank International 4.125% 08/09/2025	3,700,000	3,721,312	0.41	<b>Finland</b>			
Raiffeisen Bank International FRN 15/09/2028	4,900,000	5,117,854	0.56	Balder Finland OYJ 1% 18/01/2027	2,500,000	2,123,600	0.23
Raiffeisen Bank International FRN 17/06/2033	3,200,000	2,633,824	0.29	Balder Finland OYJ 1% 20/01/2029	2,450,000	1,873,270	0.21
Raiffeisen Bank International FRN 20/12/2032	3,400,000	3,598,934	0.40	Kojamo OYJ 0.875% 28/05/2029	1,554,000	1,233,658	0.14
Raiffeisen Bank International FRN 26/01/2027	2,900,000	2,931,813	0.32	Kojamo OYJ 1.625% 07/03/2025	1,000,000	958,180	0.11
Raiffeisen Bank International FRN Perp.	6,000,000	5,731,080	0.63			<b>6,188,708</b>	<b>0.69</b>
Uniq Insurance Group AG FRN 09/12/2041	3,400,000	2,754,850	0.30	<b>France</b>			
Vienna Insurance Grp Agw FRN 15/06/2042	2,600,000	2,614,326	0.29	Abeille Vie SA 6.25% 09/09/2033	3,000,000	3,273,510	0.36
		<b>34,277,029</b>	<b>3.77</b>	AXA SA FRN 11/07/2043	1,596,000	1,713,083	0.19
<b>Belgium</b>				Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	3,100,000	3,224,899	0.36
Azelis Finance Nv 5.75% 15/03/2028	2,000,000	2,074,788	0.23	Banque Fédérative du Crédit Mutuel SA 4.75% 10/11/2031	1,100,000	1,168,706	0.13
Belfius Bank SA 4.125% 12/09/2029	1,200,000	1,243,056	0.14	Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	2,200,000	2,361,458	0.26
Crelan SA 5.75% 26/01/2028	3,700,000	3,880,819	0.43	BNP Paribas FRN 10/01/2031	1,600,000	1,649,216	0.18
				BNP Paribas FRN 13/04/2027	2,200,000	2,042,986	0.23
				BNP Paribas FRN Perp.	3,600,000	3,842,208	0.42

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>France (continued)</b>			
BNP Paribas SA 3.625% 01/09/2029	2,600,000	2,614,092	0.29	Holding D Infrastructure 0.625% 14/09/2028	4,900,000	4,334,295	0.48
Bouygues SA 3.875% 17/07/2031	1,700,000	1,774,596	0.20	Holding D Infrastructure 1.625% 18/09/2029	2,500,000	2,251,175	0.25
BPCE SA 4% 29/11/2032	1,800,000	1,883,844	0.21	Im Group SAS 8% 01/03/2028	1,160,000	919,184	0.10
BPCE SA FRN 02/03/2030	1,500,000	1,569,450	0.17	Imerys SA 4.75% 29/11/2029	3,500,000	3,562,125	0.39
BPCE SA FRN 13/10/2046	3,600,000	2,930,436	0.32	Kapla Holding SAS 3.375% 15/12/2026	1,000,000	970,991	0.11
BPCE SA FRN 25/01/2035	1,800,000	1,854,432	0.20	Loxam SAS 5.75% 15/07/2027	1,000,000	988,050	0.11
CAB Selas 3.375% 01/02/2028	3,000,000	2,681,547	0.30	Loxam SAS 6.375% 31/05/2029	2,933,000	3,045,833	0.34
Credit Agricole Assurances SA 5.875% 25/10/2033	1,100,000	1,210,495	0.13	LVMH Moët Hennessy Louis Vuitton 3.25% 07/09/2029	2,200,000	2,242,834	0.25
Crédit Agricole SA 3.875% 20/04/2031	1,300,000	1,345,461	0.15	LVMH Moët Hennessy Louis Vuitton 3.375% 21/10/2025	1,800,000	1,812,348	0.20
Crédit Agricole SA 4.375% 27/11/2033	1,600,000	1,682,656	0.19	Mutuelle Assurance FRN 21/06/2052	1,100,000	850,036	0.09
Crédit Agricole SA FRN 11/07/2029	2,400,000	2,479,296	0.27	Mutuelle Assurance FRN Perp.	3,600,000	2,690,820	0.30
Crédit Agricole SA FRN 12/01/2028	5,300,000	4,877,855	0.54	Nexans SA 5.5% 05/04/2028	2,300,000	2,448,557	0.27
Crédit Agricole SA FRN 28/08/2033	4,900,000	5,151,468	0.57	Orange SA FRN Perp.	3,000,000	2,798,580	0.31
Crédit Agricole SA FRN Perp.	5,000,000	5,307,400	0.58	Paprec Holding SA 3.5% 01/07/2028	1,067,000	1,031,159	0.11
Credit Mutuel Arkea 3.375% 19/09/2027	2,000,000	2,009,540	0.22	Paprec Holding SA 6.5% 17/11/2027	2,863,000	3,066,568	0.34
Danone SA 3.706% 13/11/2029	1,800,000	1,877,454	0.21	Pernod Ricard SA 3.75% 15/09/2027	800,000	821,032	0.09
Edenred SE 3.625% 13/06/2031	3,900,000	3,976,089	0.44	RCI Banque SA 4.875% 02/10/2029	2,703,000	2,846,070	0.31
Electricité de France SA 1% 29/11/2033	1,000,000	788,820	0.09	RCI Banque SA 4.875% 14/06/2028	1,664,000	1,752,558	0.19
Electricité de France SA 4.375% 12/10/2029	6,900,000	7,315,380	0.81	Scor SE FRN 08/06/2046	2,000,000	1,949,180	0.21
Electricité de France SA 4.625% 25/01/2043	12,000,000	12,654,720	1.39	Société Générale SA 4.125% 21/11/2028	4,400,000	4,559,060	0.50
Electricité de France SA 4.75% 12/10/2034	2,800,000	3,026,408	0.33	Total SA FRN Perp.	3,300,000	3,274,392	0.36
Electricité de France SA FRN 31/12/2029	1,000,000	1,094,208	0.12	Total SE FRN Perp.	1,229,000	1,039,673	0.11
Electricité de France SA FRN Perp.	2,200,000	1,958,550	0.22	Unibail Rodamco Westfield SE FRN Perp.	11,400,000	11,441,555	1.26
Emeria SASU 7.75% 31/03/2028	1,667,000	1,620,907	0.18			<b>154,899,161</b>	<b>17.08</b>
Engie SA 3.875% 06/12/2033	1,200,000	1,241,916	0.14				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany</b>				<b>Ireland</b>			
Allianz SE FRN 07/09/2038	2,300,000	2,360,053	0.26	AIB Group Plc FRN 04/04/2028	4,140,000	3,973,448	0.44
Cheplapharm Arzneimittel 7.5% 15/05/2030	1,150,000	1,228,099	0.14	AIB Group Plc FRN 16/02/2029	4,212,000	4,533,755	0.50
Commerzbank AG FRN 05/10/2033	4,100,000	4,376,545	0.48	AIB Group Plc FRN 17/11/2027	2,883,000	2,647,891	0.29
Commerzbank AG FRN 05/12/2030	4,200,000	4,132,136	0.46	AIB Group Plc FRN 19/11/2029	2,214,000	2,153,722	0.24
Deutsche Bank AG FRN 05/09/2030	3,900,000	4,032,717	0.44	Bank of Ireland FRN 01/03/2033	2,713,000	2,936,253	0.32
Deutsche Bank AG FRN 11/01/2029	1,700,000	1,782,671	0.20	Bank of Ireland FRN 04/07/2031	4,607,000	4,922,672	0.54
Deutsche Bank AG FRN 17/02/2032	2,000,000	1,646,520	0.18	Bank of Ireland FRN 16/07/2028	495,000	518,151	0.06
Deutsche Bank AG FRN 19/05/2031	4,000,000	4,057,024	0.45	Bank of Ireland FRN 25/11/2025	1,700,000	1,656,157	0.18
Deutsche Bank AG FRN 24/05/2028	3,000,000	2,939,490	0.32	Bank of Ireland Group Plc FRN 13/11/2029	954,000	992,503	0.11
Deutsche Bank AG FRN 24/06/2032	2,200,000	2,121,548	0.23	CRH Smw Finance Dac 4% 11/07/2031	2,000,000	2,080,140	0.23
Deutsche Bank AG FRN Perp.	2,600,000	2,843,932	0.31	ESB Finance Dac 3.75% 25/01/2043	3,421,000	3,405,127	0.38
E.ON SE 3.75% 01/03/2029	1,550,000	1,605,025	0.18	James Hardie International Finance 3.625% 01/10/2026	1,300,000	1,284,954	0.14
Eurogrid GmbH 3.722% 27/04/2030	4,700,000	4,801,661	0.53			<b>31,104,773</b>	<b>3.43</b>
Hamburg Commercial Bank AG 6.25% 18/11/2024	6,100,000	6,121,045	0.67	<b>Italy</b>			
HT Troplast AG 9.375% 15/07/2028	2,418,000	2,465,598	0.27	2l Rete Gas SpA 4.375% 06/06/2033	2,991,000	3,068,826	0.34
IHO Verwaltungs GmbH 8.75% 15/05/2028	2,600,000	2,838,784	0.31	Aeroporti di Roma SpA 4.875% 10/07/2033	2,943,000	3,103,923	0.34
Merck KgaA FRN 09/09/2080	1,200,000	1,117,512	0.12	Assicurazioni Generali SpA 5.272% 12/09/2033	5,868,000	6,204,823	0.68
Merck KgaA FRN 25/06/2079	1,000,000	975,970	0.11	Assicurazioni Generali SpA 5.399% 20/04/2033	1,951,000	2,077,991	0.23
Vonovia SE 0.375% 16/06/2027	3,600,000	3,222,756	0.36	Autostrade Per l'Italia 2% 04/12/2028	2,900,000	2,669,682	0.29
Vonovia SE 1.625% 01/09/2051	5,900,000	3,436,809	0.38	Autostrade Per l'Italia 4.75% 24/01/2031	3,647,000	3,772,676	0.42
Vonovia SE 2.375% 25/03/2032	3,500,000	3,072,895	0.34	Banco Bpm SpA FRN 19/01/2032	2,917,000	2,769,925	0.31
Vonovia SE 5% 23/11/2030	3,000,000	3,175,710	0.35	Banco Bpm SpA FRN Perp.	3,500,000	3,476,130	0.38
		<b>64,354,500</b>	<b>7.09</b>	Banco Bpm SpA FRN Perp.	1,500,000	1,493,235	0.16
				BPER BANCA FRN 25/07/2032	2,200,000	2,064,656	0.23

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Italy (continued)</b>			
BPER BANCA FRN 30/06/2025	3,529,000	3,514,496	0.39	Unicredit SpA FRN 25/06/2025	2,765,000	2,725,875	0.30
Enel SpA FRN Perp.	1,977,000	2,070,552	0.23	Unicredit SpA FRN Perp.	6,050,000	5,945,002	0.66
Enel SpA FRN Perp.	2,132,000	2,272,456	0.25	Unione di Banche Italiane SpA 1.625% 21/04/2025	533,000	520,330	0.06
Fabbrica Ita Sintetici 5.625% 01/08/2027	750,000	701,250	0.08			<b>87,818,261</b>	<b>9.70</b>
Fiber Bidco SpA 11% 25/10/2027	1,668,000	1,826,460	0.20	<b>Japan</b>			
Intesa Sanpaolo SpA 2.375% 22/12/2030	1,500,000	1,200,660	0.13	East Japan Railway Co 3.976% 05/09/2032	1,145,000	1,228,070	0.14
Intesa Sanpaolo SpA 5.125% 29/08/2031	1,806,000	1,928,952	0.21			<b>1,228,070</b>	<b>0.14</b>
Intesa Sanpaolo SpA FRN 20/02/2034	3,610,000	3,819,524	0.42	<b>Luxembourg</b>			
Intesa Sanpaolo SpA FRN Perp.	1,568,000	1,728,845	0.19	Aroundtown SA 0.375% 15/04/2027	2,500,000	2,016,975	0.22
Intesa Sanpaolo SpA FRN Perp.	2,500,000	2,324,118	0.26	Aroundtown SA 0.625% 09/07/2025	2,000,000	1,852,800	0.20
Intesa Sanpaolo SpA FRN Perp.	2,530,000	2,427,156	0.27	Aroundtown SA 1.45% 09/07/2028	3,000,000	2,346,150	0.26
Intesa Sanpaolo SpA FRN Perp.	3,000,000	2,985,240	0.33	Aroundtown SA 1.625% 31/01/2028	2,000,000	1,628,820	0.18
Limacorporate SpA FRN 01/02/2028	906,000	919,454	0.10	Becton Dickinson Euro 3.553% 13/09/2029	2,500,000	2,555,125	0.28
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	1,792,000	1,847,444	0.20	Contourglobal Power Holding 2.75% 01/01/2026	2,000,000	1,919,302	0.21
Mediobanca - Banca di Credito Finanziario SpA FRN 02/11/2028	1,367,000	1,228,250	0.14	Contourglobal Power Holding 3.125% 01/01/2028	1,500,000	1,327,732	0.15
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	1,216,000	1,251,313	0.14	Cullinan Holdco SCSp 4.625% 15/10/2026	1,057,000	826,257	0.09
Piaggio & C SpA 6.5% 05/10/2030	485,000	513,036	0.06	Heidelberg Materials Finance Luxembourg SA 4.875% 21/11/2033	1,709,000	1,823,042	0.20
Rekeep SpA 7.25% 01/02/2026	1,800,000	1,623,476	0.18	Helvetia Europe SA FRN 30/09/2041	1,623,000	1,409,218	0.16
Snam SpA 4% 27/11/2029	1,364,000	1,405,520	0.15	Logicor Financing Sarl 0.75% 15/07/2024	2,200,000	2,149,994	0.24
Terna SpA FRN Perp.	4,812,000	4,323,053	0.48	Logicor Financing Sarl 1.5% 13/07/2026	4,000,000	3,752,280	0.41
Unicredit SpA FRN 15/01/2032	4,882,000	4,588,836	0.51	Lune Holdings Sarl 5.625% 15/11/2028	1,300,000	1,064,946	0.12
Unicredit SpA FRN 16/06/2026	1,522,000	1,469,324	0.16	Prologis International Fund II 4.625% 21/02/2035	2,000,000	2,087,960	0.23
Unicredit SpA FRN 23/09/2029	2,000,000	1,955,772	0.22				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Luxembourg (continued)</b>				<b>Spain (continued)</b>			
Selp Finance Sarl 3.75% 10/08/2027	2,000,000	2,001,740	0.22	Banco de Sabadell SA FRN 15/04/2031	5,000,000	4,743,625	0.52
Stena International SA 3.75% 01/02/2025	2,300,000	2,292,185	0.25	Banco de Sabadell SA FRN 16/08/2033	3,200,000	3,249,984	0.36
		<b>31,054,526</b>	<b>3.42</b>	Banco de Sabadell SA FRN Perp.	2,800,000	2,998,856	0.33
<b>Norway</b>				Banco de Sabadell SA FRN Perp.	6,000,000	5,180,760	0.57
DNB Bank ASA FRN 16/02/2027	2,064,000	2,071,678	0.23	Banco Santander SA 3.875% 16/01/2028	2,400,000	2,458,992	0.27
		<b>2,071,678</b>	<b>0.23</b>	Banco Santander SA 4.875% 18/10/2031	1,800,000	1,919,466	0.21
<b>Portugal</b>				Banco Santander SA FRN Perp.	5,600,000	4,195,576	0.46
Banco Comercial Portugues FRN 02/10/2026	1,800,000	1,850,544	0.20	Banco Santander SA FRN Perp.	4,200,000	3,876,495	0.43
Banco Comercial Portugues FRN 05/03/2033	1,800,000	1,885,140	0.21	Bankinter SA 0.875% 08/07/2026	3,000,000	2,826,360	0.31
Banco Comercial Portugues FRN 07/04/2028	1,500,000	1,403,655	0.15	Bankinter SA FRN Perp.	6,200,000	6,300,068	0.69
Banco Comercial Portugues FRN 17/05/2032	3,000,000	2,769,522	0.31	Caixabank SA 4.375% 29/11/2033	1,900,000	2,000,092	0.22
Caixa Geral De Depositos FRN 21/09/2027	1,200,000	1,110,432	0.12	Caixabank SA FRN 19/07/2029	3,800,000	3,978,486	0.44
Energias de Portugal SA FRN 02/08/2081	1,500,000	1,400,640	0.15	Caixabank SA FRN Perp.	5,000,000	5,303,000	0.58
Energias de Portugal SA FRN 20/07/2080	1,400,000	1,342,152	0.15	Caixabank SA FRN Perp.	1,800,000	1,394,892	0.15
Energias de Portugal SA FRN 23/04/2083	900,000	934,722	0.10	Caixabank SA FRN Perp.	2,800,000	2,608,962	0.29
Fidelidade Cia Seguros FRN 04/09/2031	1,500,000	1,350,594	0.15	Mapfre SA 2.875% 13/04/2030	2,500,000	2,288,700	0.25
		<b>14,047,401</b>	<b>1.54</b>	Mapfre SA FRN 31/03/2047	3,300,000	3,262,116	0.36
<b>Spain</b>				Merlin Properties Socimi 1.875% 02/11/2026	1,308,000	1,260,977	0.14
Abertis Infraestructuras SA 1.125% 26/03/2028	5,000,000	4,587,400	0.51	Merlin Properties Socimi 2.375% 13/07/2027	900,000	867,996	0.10
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	3,400,000	3,579,146	0.39	NorteGas Energia Distribucion 0.905% 22/01/2031	9,000,000	7,181,910	0.79
Banco de Sabadell SA FRN 07/11/2025	1,800,000	1,749,888	0.19	Unicaja Banco SA FRN 19/07/2032	2,000,000	1,780,420	0.20
Banco de Sabadell SA FRN 08/09/2029	2,400,000	2,500,224	0.28			<b>82,379,322</b>	<b>9.07</b>
Banco de Sabadell SA FRN 11/03/2027	300,000	284,931	0.03				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Sweden</b>				<b>The Netherlands (continued)</b>			
Fastighets AB Balder 1.875% 23/01/2026	2,800,000	2,558,136	0.28	De Volksbank NV FRN Perp.	9,400,000	8,936,862	0.98
Skandinaviska Enskilda Banken 4.375% 06/11/2028	866,000	899,202	0.10	Enel Finance International NV 3.875% 09/03/2029	1,890,000	1,955,545	0.22
Svenska Handelsbanken AB FRN 16/08/2034	2,001,000	2,101,190	0.23	Enel Finance International NV 4.5% 20/02/2043	7,220,000	7,462,881	0.82
Verisure Holding AB 3.25% 15/02/2027	1,200,000	1,155,318	0.13	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	5,443,000	5,136,831	0.57
Volvo Treasury AB 3.875% 29/08/2026	1,651,000	1,683,211	0.19	Heimstaden Bostad Treasury BV 0.625% 24/07/2025	1,000,000	888,690	0.10
		<b>8,397,057</b>	<b>0.93</b>	Heimstaden Bostad Treasury BV 0.75% 06/09/2029	4,474,000	2,955,972	0.33
<b>Switzerland</b>				Heimstaden Bostad Treasury BV 1% 13/04/2028	6,616,000	4,763,388	0.52
UBS Group AG FRN 17/03/2028	1,790,000	1,843,074	0.20	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	3,600,000	2,863,404	0.32
UBS Group AG FRN 17/03/2032	994,000	1,048,759	0.12	ING Groep NV FRN 16/02/2031	2,300,000	2,060,754	0.23
UBS Group AG FRN 21/03/2025	1,461,000	1,451,065	0.16	ING Groep NV FRN 24/08/2033	3,200,000	3,216,032	0.35
UBS Group AG FRN Perp.	600,000	587,305	0.06	Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	1,036,000	1,058,512	0.12
		<b>4,930,203</b>	<b>0.54</b>	Koninklijke KPN NV FRN Perp.	730,000	755,871	0.08
<b>The Netherlands</b>				NN Group NV FRN 01/03/2043	3,300,000	3,376,164	0.37
Abertis Finance BV FRN Perp.	1,800,000	1,732,334	0.19	Nobian Finance 3.625% 15/07/2026	1,782,000	1,719,131	0.19
Abertis Finance BV FRN Perp.	3,000,000	2,739,708	0.30	Q Park Holding BV 2% 01/03/2027	1,000,000	927,005	0.10
ABN Amro Bank NV FRN 21/09/2033	3,300,000	3,457,938	0.38	Repsol International Finance FRN 25/03/2075	6,700,000	6,696,074	0.74
Achmea BV FRN Perp.	2,900,000	2,468,764	0.27	Repsol International Finance FRN Perp.	2,400,000	2,251,131	0.25
ASR Nederland NV 3.625% 12/12/2028	518,000	525,231	0.06	Repsol International Finance FRN Perp.	728,000	714,350	0.08
ASR Nederland NV FRN 07/12/2043	3,000,000	3,391,110	0.37	Sandoz Finance B.V. 4.22% 17/04/2030	850,000	882,410	0.10
ASR Nederland NV FRN Perp.	4,500,000	4,027,500	0.44	Telefonica Europe BV FRN Perp.	1,900,000	2,053,862	0.23
Boels Topholding BV 6.25% 15/02/2029	3,226,000	3,379,370	0.37	Telefonica Europe BV FRN Perp.	1,100,000	1,176,802	0.13
Citycon Treasury BV 1.625% 12/03/2028	3,696,000	2,968,368	0.33	Telefonica Europe BV FRN Perp.	1,000,000	970,220	0.11
Cooperatieve Rabobank UA FRN Perp.	5,200,000	4,705,272	0.52				
Cooperatieve Rabobank UA FRN Perp.	3,600,000	3,477,024	0.38				
Daimler Truck Intl 3.875% 19/06/2026	1,900,000	1,933,554	0.21				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>United Kingdom (continued)</b>			
Volkswagen International Finance NV FRN Perp.	3,400,000	3,702,362	0.41	Nationwide Building Society FRN Perp.	1,500,000	1,703,283	0.19
WPC Eurobond BV 2.25% 09/04/2026	1,500,000	1,454,055	0.16	Natwest Group Plc FRN 28/02/2034	1,677,000	1,768,363	0.19
		<b>102,784,481</b>	<b>11.33</b>	Natwest Markets Plc 1.375% 02/03/2027	3,400,000	3,202,222	0.35
<b>United Kingdom</b>				Natwest Markets Plc 4.25% 13/01/2028	3,714,000	3,843,767	0.42
Astrazeneca Plc 1.25% 12/05/2028	2,900,000	2,733,656	0.30	Ocado Group Plc 3.875% 08/10/2026	1,803,000	1,801,734	0.20
Avis Budget Finance Plc 7.25% 31/07/2030	1,096,000	1,175,493	0.13	Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	4,385,000	4,537,861	0.50
Babcock International Group Plc 1.375% 13/09/2027	2,917,000	2,689,562	0.30	Rothsay Life FRN Perp.	5,000,000	4,106,213	0.45
Barclays Bank Plc FRN 09/06/2025	4,994,000	4,919,589	0.54	Royal Bank of Scotland Plc FRN 02/03/2026	1,200,000	1,168,764	0.13
Barclays Bank Plc FRN 14/11/2032	1,163,000	1,433,228	0.16	Santander UK FRN 13/09/2029	2,368,000	2,039,464	0.22
Barclays Bank Plc FRN 28/01/2028	2,291,000	2,105,223	0.23	Santander UK FRN 25/08/2028	3,583,000	3,561,072	0.39
Barclays Bank Plc FRN 29/01/2034	1,851,000	1,985,272	0.22	Standard Chartered Plc FRN 09/09/2030	1,115,000	1,079,409	0.12
BP Capital Markets Plc FRN Perp.	3,229,000	3,126,479	0.34	Standard Chartered Plc FRN 23/09/2031	1,500,000	1,363,590	0.15
BP Capital Markets Plc FRN Perp.	921,000	864,156	0.10	Talktalk Telecom Group 3.875% 20/02/2025	1,850,000	1,683,946	0.19
HSBC Holdings Plc FRN 10/03/2028	2,365,000	2,454,917	0.27	Vodafone Group Plc FRN 30/08/2084	3,916,000	4,193,919	0.46
HSBC Holdings Plc FRN 10/03/2032	1,417,000	1,501,042	0.17			<b>86,129,868</b>	<b>9.50</b>
HSBC Holdings Plc FRN 15/06/2027	4,000,000	3,953,400	0.44	<b>United States of America</b>			
HSBC Holdings Plc FRN 16/11/2032	3,943,000	4,249,963	0.47	AT&T Inc 3.55% 17/12/2032	4,000,000	4,024,672	0.44
Just Group Plc FRN Perp.	6,218,000	4,869,542	0.54	Athene Global Funding 0.625% 12/01/2028	3,000,000	2,674,166	0.29
Legal & General Group FRN Perp.	2,000,000	1,965,062	0.22	Athene Global Funding 0.832% 08/01/2027	6,700,000	6,188,220	0.68
Lloyds Banking Group Plc FRN Perp.	1,000,000	1,121,305	0.12	Avantor Funding Inc 2.625% 01/11/2025	1,650,000	1,618,195	0.18
National Grid Plc 0.163% 20/01/2028	4,300,000	3,813,025	0.42	Digital Euro Finco 2.5% 16/01/2026	1,500,000	1,461,927	0.16
National Grid Plc 2.949% 30/03/2030	3,700,000	3,607,056	0.40	Ford Motor Credit Co LLC 5.125% 20/02/2029	2,540,000	2,659,314	0.29
Nationwide Building Society 3.25% 05/09/2029	1,509,000	1,508,291	0.17	General Mills Inc 3.907% 13/04/2029	936,000	967,619	0.11

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>United States of America (continued)</b>				<b>France</b>			
Harley-Davidson Financial Services 5.125% 05/04/2026	1,170,000	1,207,825	0.13	AXA Trésor Court Terme Capitalisation EUR	10,300	25,566,435	2.81
JP Morgan Chase Bank FRN 18/05/2028	5,000,000	4,727,715	0.52			<b>25,566,435</b>	<b>2.81</b>
McDonalds Corp 3.875% 20/02/2031	1,354,000	1,408,553	0.16	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>25,566,435</b>	<b>2.81</b>
Prologis Euro Finance 3.875% 31/01/2030	2,359,000	2,404,293	0.26	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>853,235,319</b>	<b>94.02</b>
SCIL IV LLC 4.375% 01/11/2026	553,000	539,313	0.06	<b>Total Investment in Securities</b>		<b>853,235,319</b>	<b>94.02</b>
Stryker Corp 3.375% 11/12/2028	682,000	692,067	0.08	Cash and cash equivalent		55,320,274	6.10
Toyota Motor Credit Corp 3.85% 24/07/2030	1,429,000	1,488,195	0.16	Other Net Liabilities		(1,093,032)	(0.12)
UGI International LLC 2.5% 01/12/2029	3,659,000	3,124,991	0.34	<b>TOTAL NET ASSETS</b>		<b>907,462,561</b>	<b>100.00</b>
Verizon Communications Inc 1.25% 08/04/2030	2,000,000	1,784,220	0.20				
		<b>36,971,285</b>	<b>4.06</b>				
<b>TOTAL BONDS</b>		<b>783,441,010</b>	<b>86.34</b>				
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>							
<b>Germany</b>							
Bundesrepub. Deutschland 2.3% 15/02/2033	16,000,000	16,414,240	1.81				
Bundesschatzanweisungen 2.5% 13/03/2025	21,800,000	21,713,890	2.39				
Germany (Fed Rep) 0.5% 15/02/2028	6,000,000	5,667,900	0.62				
		<b>43,796,030</b>	<b>4.82</b>				
<b>United States of America</b>							
SCIL IV LLC 9.5% 15/07/2028	404,000	431,844	0.05				
		<b>431,844</b>	<b>0.05</b>				
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>44,227,874</b>	<b>4.87</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan SE	60,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(4,723,084)
BNP Paribas SA	60,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(4,723,084)
Barclays Bank Ireland Plc	60,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(4,723,084)
						<b>(14,169,251)</b>

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
Citigroup Global Markets Europe AG	EUR	2,455,500	USD	2,700,000	29/02/2024	16,776
Citigroup Global Markets Europe AG	EUR	18,670,828	GBP	16,250,000	29/02/2024	(45,595)
<b>Total</b>						<b>(28,819)</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR24	EUR	(418)	(57,357,960)	03/07/2024	(1,149,290)
<b>Total</b>					<b>(1,149,290)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Banks	38.11
Financial Services	7.39
Insurance	6.47
Electrical Appliances and Components	6.19
Real Estate	5.02
Governments and Supranational	4.82
Communications	3.27
Open-Ended Investment Funds	2.81
Oil and Gas	2.71
Pharmaceuticals and Biotechnology	2.24
Commercial Services and Supplies	1.74
Industry	1.20
Utilities	1.12
Engineering and Construction	1.09
Energy and Water Supply	1.06
Traffic and Transportation	1.05
Mechanical Engineering and Industrial Equipments	0.91
Automobiles	0.87
Technology	0.78
Internet, Software and IT Services	0.75
Building Materials and Products	0.59
Media	0.57
Food and Beverages	0.53
Household Products and Wares	0.50
Textiles, Garments and Leather Goods	0.45
Healthcare	0.40
Retail	0.26
Containers and Packaging	0.20
Pipelines	0.19
Diversified Services	0.18
Distribution and Wholesale	0.17
Savings and Loans	0.17
Chemicals	0.12
Hotels, Restaurants and Leisure	0.09
<b>Total</b>	<b>94.02</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				
<b>BONDS</b>				<b>Austria</b>				
<b>Canada</b>				Austria (Republic of) 0.01% 20/02/2030				
Federation des caisses Desjardins du Quebec 2.875% 28/11/2024	2,500,000	2,484,585	0.24		5,200,000	4,500,860	0.43	
		<b>2,484,585</b>	<b>0.24</b>					
<b>France</b>				Austria (Republic of) 0.01% 20/02/2031				
BPCE SA 3.25% 12/04/2028	3,000,000	3,055,650	0.29		7,000,000	5,891,130	0.56	
BPI France Financement SA 0.625% 25/05/2026	3,100,000	2,954,300	0.28		4,000,000	3,652,720	0.35	
Bpifrance SACA 3.125% 25/05/2023	1,600,000	1,651,216	0.16		5,000,000	4,789,900	0.46	
Caisse de Refinancement de l'Habitat SA 3.125% 23/02/2023	5,000,000	5,095,100	0.49		750,000	659,970	0.06	
Crédit Agricole Public Sector 0.5% 10/10/2025	6,500,000	6,226,935	0.59		520,000	327,855	0.03	
Credit Mutuel Home Loan SFH SA 3.25% 20/04/2029	8,000,000	8,185,280	0.78		890,000	698,267	0.07	
La Banque Postale 3.125% 19/02/2029	5,500,000	5,593,885	0.53		3,475,000	3,404,075	0.32	
		<b>32,762,366</b>	<b>3.12</b>		8,700,000	8,923,764	0.85	
<b>Germany</b>				Austria (Republic of) 1.5% 02/11/2086				
NRW Bank 0.625% 11/02/2026	6,000,000	5,745,300	0.55		5,900,000	6,155,293	0.59	
		<b>5,745,300</b>	<b>0.55</b>			<b>39,003,834</b>	<b>3.72</b>	
<b>The Netherlands</b>				<b>Belgium</b>				
BNG Bank NV 0.25% 22/11/2036	6,500,000	4,675,970	0.45		Belgium (Kingdom of) 0.01% 22/10/2031	4,000,000	3,308,760	0.32
BNG Bank NV 1% 31/08/2028	7,075,000	6,309,131	0.60		Belgium (Kingdom of) 0.8% 22/06/2025	6,300,000	6,130,845	0.58
BNG Bank NV 3% 11/01/2033	2,500,000	2,557,950	0.24		Belgium (Kingdom of) 0.8% 22/06/2028	7,500,000	7,054,275	0.67
		<b>13,543,051</b>	<b>1.29</b>		Belgium (Kingdom of) 1% 22/06/2026	6,707,777	6,494,604	0.62
<b>TOTAL BONDS</b>		<b>54,535,302</b>	<b>5.20</b>		Belgium (Kingdom of) 1% 22/06/2031	2,000,000	1,806,680	0.17
					Belgium (Kingdom of) 1.4% 22/06/2053	3,500,000	2,346,680	0.22
					Belgium (Kingdom of) 1.45% 22/06/2037	2,300,000	1,942,833	0.19
					Belgium (Kingdom of) 1.7% 22/06/2050	2,603,094	1,939,748	0.18
					Belgium (Kingdom of) 2.6% 22/06/2024	2,000,000	1,990,300	0.19
					Belgium (Kingdom of) 3% 22/06/2033	4,000,000	4,130,880	0.39
					Belgium (Kingdom of) 3.3% 22/06/2054	3,318,182	3,385,275	0.32

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Belgium (continued)</b>				<b>France (continued)</b>			
Belgium (Kingdom of) 3.75% 22/06/2045	2,500,000	2,765,575	0.26	France (Republic of) 0.25% 25/11/2026	16,500,000	15,586,230	1.49
Belgium (Kingdom of) 4% 28/03/2032	500,000	556,015	0.05	France (Republic of) 0.5% 25/05/2026	15,631,333	14,968,877	1.43
Belgium (Kingdom of) 4.25% 28/03/2041	6,300,000	7,361,802	0.70	France (Republic of) 0.5% 25/05/2029	8,000,000	7,303,760	0.70
Belgium (Kingdom of) 5% 28/03/2035	6,150,000	7,488,178	0.71	France (Republic of) 0.5% 25/05/2072	3,910,000	1,638,603	0.16
European Union 0.3% 04/11/2050	1,760,000	899,395	0.09	France (Republic of) 0.75% 25/05/2028	9,991,628	9,382,838	0.89
European Union 2.625% 04/02/2048	1,990,391	1,853,412	0.18	France (Republic of) 1.25% 25/05/2034	7,400,000	6,504,008	0.62
Flemish Community 3.625% 22/06/2032	3,200,000	3,378,752	0.32	France (Republic of) 1.25% 25/05/2038	2,300,000	1,871,901	0.18
		<b>64,834,009</b>	<b>6.16</b>	France (Republic of) 1.5% 25/05/2031	11,000,000	10,386,750	0.99
<b>Canada</b>				France (Republic of) 1.5% 25/05/2050	8,700,000	6,322,116	0.60
Canada - Quebec (Province of) 0.5% 25/01/2032	4,811,000	4,019,254	0.38	France (Republic of) 1.75% 25/05/2066	3,850,000	2,755,560	0.26
		<b>4,019,254</b>	<b>0.38</b>	France (Republic of) 1.75% 25/06/2039	16,500,000	14,348,730	1.37
<b>Finland</b>				France (Republic of) 1.75% 25/11/2024	18,000,000	17,774,640	1.68
Finland (Republic of) 0.125% 15/04/2036	5,000,000	3,658,700	0.35	France (Republic of) 2% 25/05/2048	7,740,000	6,407,095	0.61
Finland (Republic of) 0.5% 15/09/2028	1,500,000	1,380,840	0.13	France (Republic of) 2% 25/11/2032	10,700,000	10,302,816	0.98
Finland (Republic of) 0.5% 15/09/2029	3,700,000	3,346,909	0.32	France (Republic of) 2.5% 24/09/2026	8,000,000	8,032,320	0.77
Finland (Republic of) 1.375% 15/04/2047	1,350,000	1,025,716	0.10	France (Republic of) 2.5% 25/05/2030	14,000,000	14,180,180	1.35
Finland (Republic of) 3% 15/09/2033	4,000,000	4,148,120	0.40	France (Republic of) 2.5% 25/05/2043	6,000,000	5,579,880	0.53
		<b>13,560,285</b>	<b>1.30</b>	France (Republic of) 3% 25/05/2033	10,000,000	10,402,100	0.99
<b>France</b>				France (Republic of) 3.25% 25/05/2045	5,500,000	5,740,075	0.55
Agence Française de Développement 0.25% 29/06/2029	7,300,000	6,403,414	0.61	France (Republic of) 4% 25/04/2055	7,400,000	8,739,252	0.83
France (Republic of) 0.01% 25/02/2025	8,000,000	7,740,000	0.74	France (Republic of) 4.75% 25/04/2035	10,033,923	12,080,643	1.15
France (Republic of) 0.01% 25/03/2024	11,000,000	10,910,900	1.04			<b>219,516,038</b>	<b>20.92</b>
France (Republic of) 0.01% 25/11/2031	5,000,000	4,153,350	0.40				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Germany</b>				<b>Ireland (continued)</b>			
Bundesrepub. Deutschland 1.8% 15/08/2053	4,700,000	4,236,392	0.40	Ireland (Republic of) 2% 18/02/2045	1,790,000	1,548,565	0.15
Bundesrepub. Deutschland 2.1% 15/11/2029	3,000,000	3,029,400	0.29	Ireland (Republic of) 2.4% 15/05/2030	6,500,000	6,570,980	0.63
Bundesrepub. Deutschland 2.3% 15/02/2033	5,000,000	5,129,450	0.49			<b>19,907,775</b>	<b>1.90</b>
Bundesrepub. Deutschland 2.3% 15/02/2033	4,000,000	4,102,120	0.39	<b>Italy</b>			
Bundesschatzanweisungen 2.2% 12/12/2024	11,003,305	10,914,068	1.04	Buoni del Tesoro Poliennali 0.01% 15/01/2024	10,000,000	9,988,100	0.95
Deutschland, Bundesrepublik 0.01% 15/08/2052	4,300,000	2,288,804	0.22	Buoni del Tesoro Poliennali 2.8% 01/03/2067	2,376,000	1,742,986	0.17
Germany (Fed Rep) 0.01% 15/05/2035	9,870,000	7,779,633	0.74	Buoni Poliennali Del Tes 0.01% 15/08/2024	10,000,000	9,799,700	0.93
Germany (Fed Rep) 0.01% 15/08/2030	7,500,000	6,628,575	0.63	Buoni Poliennali Del Tes 0.95% 01/06/2032	5,000,000	4,097,100	0.39
Germany (Fed Rep) 0.01% 15/08/2030	9,500,000	8,407,566	0.80	Buoni Poliennali Del Tes 1.65% 01/12/2030	5,000,000	4,499,100	0.43
Germany (Fed Rep) 0.01% 15/08/2050	2,243,787	1,255,511	0.12	Buoni Poliennali Del Tes 2.65% 01/12/2027	3,169,000	3,146,437	0.30
Germany (Fed Rep) 0.01% 15/08/2050	3,350,000	1,865,916	0.18	Buoni Poliennali Del Tes 3.25% 01/03/2038	2,000,000	1,838,580	0.18
Germany (Fed Rep) 0.01% 15/11/2027	10,000,000	9,275,000	0.88	Buoni Poliennali Del Tes 3.4% 01/04/2028	11,400,000	11,621,274	1.11
Germany (Fed Rep) 1.3% 15/10/2027	5,500,000	5,372,840	0.51	Buoni Poliennali Del Tes 3.5% 15/01/2026	11,100,000	11,245,410	1.07
Germany (Fed Rep) 1.7% 15/08/2032	5,000,000	4,895,300	0.47	Buoni Poliennali Del Tes 3.8% 15/04/2026	16,000,000	16,352,960	1.55
Germany (Fed Rep) 2.5% 15/08/2046	9,499,361	9,860,146	0.94	Buoni Poliennali Del Tes 4.45% 01/09/2043	3,000,000	3,101,310	0.30
Germany (Fed Rep) 4.25% 04/07/2039	6,219,373	7,827,578	0.75	Italy (Republic of) 0.6% 01/08/2031	7,900,000	6,463,306	0.62
		<b>92,868,299</b>	<b>8.85</b>	Italy (Republic of) 0.95% 15/09/2027	5,000,000	4,675,750	0.45
<b>Ireland</b>				Italy (Republic of) 1% 21/09/2028	3,000,000	2,695,050	0.26
Ireland (Republic of) 0.4% 15/05/2035	4,000,000	3,178,160	0.30	Italy (Republic of) 1.1% 01/04/2027	14,650,000	13,895,086	1.32
Ireland (Republic of) 0.9% 15/05/2028	2,000,000	1,899,180	0.18	Italy (Republic of) 1.35% 01/04/2030	20,500,000	18,397,110	1.74
Ireland (Republic of) 1% 15/05/2026	4,000,000	3,888,040	0.37	Italy (Republic of) 1.5% 30/04/2045	4,140,000	2,625,547	0.25
Ireland (Republic of) 1.35% 18/03/2031	3,000,000	2,822,850	0.27	Italy (Republic of) 1.65% 01/03/2032	2,700,000	2,363,904	0.23
				Italy (Republic of) 1.85% 01/07/2025	10,000,000	9,832,500	0.94

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Spain (continued)</b>			
Italy (Republic of) 2% 01/02/2028	10,000,000	9,673,500	0.92	Bonos y Obligaciones del Estado 1.9% 31/10/2052	1,326,000	918,030	0.09
Italy (Republic of) 2.45% 01/09/2050	3,700,000	2,711,730	0.26	Bonos y Obligaciones del Estado 2.8% 31/05/2026	13,600,000	13,658,072	1.30
Italy (Republic of) 2.5% 01/12/2032	7,300,000	6,747,901	0.64	Bonos y Obligaciones del Estado 3.15% 30/04/2033	8,000,000	8,135,040	0.78
Italy (Republic of) 2.8% 15/06/2029	9,700,000	9,567,983	0.91	Bonos y Obligaciones del Estado 3.45% 30/07/2043	3,500,000	3,469,725	0.33
Italy (Republic of) 3.35% 01/03/2035	13,930,000	13,414,590	1.28	Spain (Kingdom of) 0.01% 31/01/2027	14,500,000	13,423,810	1.28
Italy (Republic of) 3.75% 01/09/2024	9,000,000	9,014,940	0.86	Spain (Kingdom of) 0.01% 31/05/2025	5,000,000	4,799,250	0.46
Italy (Republic of) 3.85% 01/09/2049	6,300,000	5,967,801	0.57	Spain (Kingdom of) 0.5% 30/04/2030	7,000,000	6,131,440	0.58
Italy (Republic of) 4% 01/02/2037	4,753,000	4,821,491	0.46	Spain (Kingdom of) 0.6% 31/10/2029	12,000,000	10,710,000	1.02
Italy (Republic of) 4.5% 01/03/2024	5,000,000	5,005,300	0.48	Spain (Kingdom of) 0.8% 30/07/2027	15,000,000	14,127,750	1.35
Italy (Republic of) 4.5% 01/03/2026	14,000,000	14,490,420	1.38	Spain (Kingdom of) 1% 30/07/2042	5,000,000	3,349,000	0.32
Italy (Republic of) 4.75% 01/09/2044	7,500,000	8,082,075	0.77	Spain (Kingdom of) 1% 31/10/2050	5,800,000	3,266,618	0.31
Italy (Republic of) 5% 01/08/2039	10,000,000	11,052,800	1.05	Spain (Kingdom of) 1.25% 31/10/2030	6,500,000	5,917,340	0.56
		<b>238,931,741</b>	<b>22.77</b>	Spain (Kingdom of) 1.4% 30/07/2028	3,450,000	3,283,227	0.31
<b>Portugal</b>				Spain (Kingdom of) 1.85% 30/07/2035	9,500,000	8,351,450	0.80
Portugal (Republic of) 0.3% 17/10/2031	3,700,000	3,121,135	0.30	Spain (Kingdom of) 2.9% 31/10/2046	3,074,000	2,782,093	0.27
Portugal (Republic of) 2.125% 17/10/2028	8,000,000	7,962,880	0.76	Spain (Kingdom of) 3.45% 30/07/2066	929,000	869,999	0.08
Portugal (Republic of) 2.25% 18/04/2034	3,000,000	2,865,750	0.27	Spain (Kingdom of) 3.8% 30/04/2024	6,000,000	6,000,060	0.57
Portugal (Republic of) 3.5% 18/06/2038	4,000,000	4,182,000	0.40	Spain (Kingdom of) 4.65% 30/07/2025	20,000,000	20,543,401	1.95
		<b>18,131,765</b>	<b>1.73</b>	Spain (Kingdom of) 4.7% 30/07/2041	6,760,000	7,910,687	0.75
<b>Spain</b>				Spain (Kingdom of) 5.15% 31/10/2028	7,500,000	8,382,450	0.80
Bonos y Obligaciones del Estado 0.5% 31/10/2031	11,800,000	9,930,762	0.95	Spain (Kingdom of) 5.75% 30/07/2032	2,550,000	3,114,060	0.30
Bonos y Obligaciones del Estado 0.85% 30/07/2037	3,000,000	2,207,100	0.21			<b>162,288,924</b>	<b>15.47</b>
Bonos y Obligaciones del Estado 1.45% 31/10/2071	2,000,000	1,007,560	0.10				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>The Netherlands</b>			
Neder Waterschapsbank 0.01% 08/09/2031	4,500,000	3,705,795	0.35
Neder Waterschapsbank 3% 20/04/2033	3,328,000	3,429,371	0.33
The Netherlands (Kingdom of) 0.01% 15/01/2027	5,339,626	5,002,001	0.48
The Netherlands (Kingdom of) 0.01% 15/01/2052	3,000,000	1,544,550	0.15
The Netherlands (Kingdom of) 2.5% 15/01/2030	6,500,000	6,624,085	0.63
The Netherlands (Kingdom of) 2.5% 15/07/2033	3,000,000	3,044,940	0.29
The Netherlands (Kingdom of) 3.75% 15/01/2042	1,500,000	1,769,055	0.17
		<b>25,119,797</b>	<b>2.40</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>898,181,721</b>	<b>85.60</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA IM Euro Liquidity Capitalisation EUR	1,812	82,999,927	7.90
		<b>82,999,927</b>	<b>7.90</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>82,999,927</b>	<b>7.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,035,716,950</b>	<b>98.70</b>
<b>Total Investment in Securities</b>		<b>1,035,716,950</b>	<b>98.70</b>
Cash and cash equivalent		1,804,206	0.17
Other Net Assets		11,849,457	1.13
<b>TOTAL NET ASSETS</b>		<b>1,049,370,613</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BOBL FUTURE MAR24	EUR	326	38,885,280	03/07/2024	456,400
EURO-BUND FUTURE MAR24	EUR	(38)	(5,214,360)	03/07/2024	(31,540)
EURO-BUXL 30Y BND MAR24	EUR	52	7,369,440	03/07/2024	417,840
EURO-SCHATZ FUT MAR24	EUR	250	26,636,250	03/07/2024	98,290
			<b>Total</b>		<b>940,990</b>

### Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	3,600,000	144,000	0.01
EURO-BUND 129 Put 01/26/2024	EUR	(3,600,000)	(72,000)	(0.01)
<b>Total</b>			<b>72,000</b>	<b>0.01</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	85.42
Open-Ended Investment Funds	7.90
Banks	1.61
Financial Services	1.37
Mortgage and Asset Backed Securities	1.05
Media	0.72
Healthcare	0.63
<b>Total</b>	<b>98.70</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Germany</b>			
<b>France</b>				Germany (Fed Rep) 0.1% 15/04/2026			
France (Republic of) 0.1% 01/03/2025	4,848,581	4,779,682	1.30		5,907,392	5,810,688	1.59
France (Republic of) 0.1% 01/03/2026	9,460,451	9,371,428	2.56	Germany (Fed Rep) 0.1% 15/04/2033	8,080,476	8,129,039	2.22
France (Republic of) 0.1% 01/03/2028	11,666,206	11,517,345	3.14	Germany (Fed Rep) 0.1% 15/04/2046	11,570,202	11,506,335	3.14
France (Republic of) 0.1% 01/03/2029	12,905,663	12,810,807	3.49	Germany (Fed Rep) 0.5% 15/04/2030	17,893,114	18,391,618	5.02
France (Republic of) 0.1% 01/03/2032	4,855,388	4,754,202	1.30		<b>43,837,680</b>	<b>44,228,048</b>	<b>11.97</b>
France (Republic of) 0.1% 01/03/2036	4,671,442	4,426,518	1.21	<b>Italy</b>			
France (Republic of) 0.1% 25/07/2031	8,858,529	8,735,218	2.38	Buoni Poliennali Del Tes 0.1% 15/05/2033	15,861,916	13,597,469	3.71
France (Republic of) 0.1% 25/07/2036	10,721,532	10,136,351	2.77	Buoni Poliennali Del Tes 1.5% 15/05/2029	4,564,631	4,581,383	1.25
France (Republic of) 0.1% 25/07/2038	5,936,171	5,564,863	1.52	Buoni Poliennali Del Tes 2.4% 15/05/2039	5,855,579	6,083,537	1.66
France (Republic of) 0.1% 25/07/2047	12,111,280	10,681,059	2.91	Italy (Republic of) 0.15% 15/05/2051	5,253,397	3,342,106	0.91
France (Republic of) 0.1% 25/07/2053	3,295,116	2,868,629	0.78	Italy (Republic of) 0.4% 15/05/2030	10,951,539	10,247,574	2.80
France (Republic of) 0.55% 01/03/2039	3,098,477	3,059,498	0.83	Italy (Republic of) 0.65% 15/05/2026	7,242,604	7,136,138	1.95
France (Republic of) 0.6% 25/07/2034	1,203,798	1,218,388	0.33	Italy (Republic of) 1.25% 15/09/2032	8,989,848	8,734,446	2.38
France (Republic of) 0.7% 25/07/2030	13,699,027	14,125,066	3.85	Italy (Republic of) 1.3% 15/05/2028	12,675,704	12,678,493	3.46
France (Republic of) 1.8% 25/07/2040	10,993,112	13,059,377	3.56	Italy (Republic of) 2.35% 15/09/2035	10,136,286	10,781,258	2.94
France (Republic of) 1.85% 25/07/2027	19,410,763	20,531,153	5.61	Italy (Republic of) 2.55% 15/09/2041	11,171,496	12,000,532	3.27
France (Republic of) 3.15% 25/07/2032	11,676,264	14,414,348	3.93	Italy (Republic of) 3.1% 15/09/2026	10,728,223	11,318,597	3.09
France (Republic of) 3.4% 25/07/2029	8,773,238	10,254,599	2.80		<b>100,501,533</b>	<b>101,516,133</b>	<b>27.42</b>
		<b>162,308,531</b>	<b>44.27</b>	<b>Spain</b>			
				Spain (Kingdom of) 0.65% 30/11/2027	17,529,391	17,489,950	4.77
				Spain (Kingdom of) 0.7% 30/11/2033	14,629,797	14,146,575	3.86
				Spain (Kingdom of) 1% 30/11/2030	13,684,717	13,826,628	3.77

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>			
Spain (Kingdom of) 1.8% 30/11/2024	977,861	978,555	0.27
Spain (Kingdom of) 2.05% 30/11/2039	2,001,195	2,187,746	0.60
		<b>48,629,454</b>	<b>13.27</b>
<b>United States of America</b>			
TSY INFL IX N/B 2.375% 15/10/2028	4,218,942	3,935,020	1.07
		<b>3,935,020</b>	<b>1.07</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>359,212,218</b>	<b>98.00</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA IM Euro Liquidity Capitalisation EUR	55	2,527,648	0.69
		<b>2,527,648</b>	<b>0.69</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,527,648</b>	<b>0.69</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>361,739,866</b>	<b>98.69</b>
<b>Total Investment in Securities</b>		<b>361,739,866</b>	<b>98.69</b>
Cash and cash equivalent		2,450,434	0.67
Other Net Assets		2,364,161	0.64
<b>TOTAL NET ASSETS</b>		<b>366,554,461</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	9,700,000	EUR	FIXED RATE 2.187%	EUROSTAT EUROZONE HICP EX TOBA	15/02/2026	771,838
Goldman Sachs Bank Europe SE	7,000,000	EUR	FIXED RATE 2.055%	EUROSTAT EUROZONE HICP EX TOBA	21/11/2024	(22,497)
Citigroup Global Markets Europe AG	6,400,000	EUR	FIXED RATE 2.665%	EUROSTAT EUROZONE HICP EX TOBA	15/07/2025	(77,760)
Citigroup Global Markets Europe AG	4,000,000	USD	FIXED RATE 5.307%	United States Secured Overnight Financing Rate 12M	13/06/2024	(1,397)
Citigroup Global Markets Europe AG	3,640,000	EUR	FIXED RATE 1.564%	EUROSTAT EUROZONE HICP EX TOBA	11/12/2024	696
Goldman Sachs Bank Europe SE	3,580,000	EUR	FIXED RATE 1.91%	EUROSTAT EUROZONE HICP EX TOBA	15/11/2024	(6,474)
Credit Agricole CIB	3,500,000	EUR	FIXED RATE 1.994%	EUROSTAT EUROZONE HICP EX TOBA	24/11/2024	(9,175)
						<b>655,231</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
Goldman Sachs Bank Europe SE	EUR	30,333	GBP	26,000	10/01/2024	335
Morgan Stanley and Co. International	EUR	526,909	USD	573,000	10/01/2024	8,331
The Royal Bank of Scotland NV	EUR	4,110,374	USD	4,500,000	10/01/2024	37,777
<b>Total</b>						<b>46,443</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR24	GBP	(33)	(3,909,220)	03/26/2024	(1,708)
EURO-BOBL FUTURE MAR24	EUR	33	3,936,240	03/07/2024	10,810
US 5YR NOTE (CBT) MAR24	USD	177	17,428,956	03/28/2024	239,343
EURO-BUXL 30Y BND MAR24	EUR	(6)	(850,320)	03/07/2024	(23,240)
EURO-OAT FUTURE MAR24	EUR	(69)	(9,074,190)	03/07/2024	41,140
US ULTRA BOND CBT MAR24	USD	(35)	(4,232,816)	03/19/2024	(209,979)
EURO-SCHATZ FUT MAR24	EUR	142	15,129,390	03/07/2024	44,950
<b>Total</b>					<b>101,317</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.94
Financial Services	3.46
Open-Ended Investment Funds	0.69
Internet, Software and IT Services	0.60
<b>Total</b>	<b>98.69</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Germany (continued)</b>			
<b>Belgium</b>							
D'leteren Group NV	10,700	1,892,830	2.71	Sixt SE	8,400	850,080	1.22
Elia Group SA/NV	18,000	2,039,400	2.92	Symrise AG	27,000	2,690,280	3.85
Kinepolis Group NV	19,500	871,650	1.25			<b>16,369,804</b>	<b>23.43</b>
Lotus Bakeries NV	125	1,028,750	1.47	<b>Italy</b>			
UCB SA	23,500	1,854,150	2.65	Amplifon SpA	65,200	2,043,368	2.92
Warehouses De Pauw SCA	35,000	997,500	1.43	Davide Campari - Milano NV	135,000	1,379,025	1.97
		<b>8,684,280</b>	<b>12.43</b>	Ferrari SpA	11,000	3,357,200	4.80
				Infrastrutture Wireless Italy SpA	85,000	973,250	1.39
						<b>7,752,843</b>	<b>11.08</b>
<b>Denmark</b>				<b>Switzerland</b>			
Novo Nordisk AS B	29,200	2,734,501	3.91	Givaudan SA	440	1,648,825	2.36
		<b>2,734,501</b>	<b>3.91</b>			<b>1,648,825</b>	<b>2.36</b>
<b>Finland</b>				<b>The Netherlands</b>			
Neste OYJ	47,000	1,513,870	2.17	ASML Holding NV	7,850	5,351,344	7.65
		<b>1,513,870</b>	<b>2.17</b>	Universal Music Group NV	59,000	1,522,790	2.18
<b>France</b>				<b>United States of America</b>			
Cap Gemini SA	7,850	1,481,688	2.12	Wolters Kluwer NV	28,000	3,603,600	5.16
Dassault Systemes SA	47,200	2,087,892	2.99			<b>10,477,734</b>	<b>14.99</b>
Hermes International SCA	1,500	2,878,200	4.12	<b>United States of America</b>			
Kering SA	4,200	1,675,800	2.40	Microsoft Corp	5,400	1,838,244	2.63
L'Oréal SA	7,300	3,289,745	4.71			<b>1,838,244</b>	<b>2.63</b>
LVMH Moët Hennessy Louis Vuitton SE	6,050	4,438,280	6.34	<b>TOTAL EQUITIES</b>			
Pernod Ricard SA	8,700	1,389,825	1.99			<b>69,897,551</b>	<b>100.01</b>
Schneider Electric SA	9,000	1,636,020	2.34	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>18,877,450</b>	<b>27.01</b>			<b>69,897,551</b>	<b>100.01</b>
<b>Germany</b>				<b>Total Investment in Securities</b>			
Infineon Technologies AG	65,000	2,457,000	3.52			<b>69,897,551</b>	<b>100.01</b>
Puma SE	48,500	2,450,220	3.51	Cash and cash equivalent		119,422	0.17
Rational AG	2,600	1,818,700	2.60	Other Net Liabilities		(123,758)	(0.18)
SAP AG	20,300	2,831,444	4.05	<b>TOTAL NET ASSETS</b>			
Sartorius AG	5,400	1,799,280	2.57			<b>69,893,215</b>	<b>100.00</b>
Siemens Healthineers AG	28,000	1,472,800	2.11				

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Semiconductor Equipment and Products	11.17
Healthcare	9.74
Internet, Software and IT Services	9.67
Technology	8.42
Automobiles	7.51
Pharmaceuticals and Biotechnology	6.56
Media	6.41
Holding Companies	6.34
Chemicals	6.21
Food and Beverages	5.43
Textiles, Garments and Leather Goods	4.12
Consumer, Cyclical	3.51
Electrical Appliances and Components	2.92
Machinery	2.60
Retail	2.40
Entertainment	2.18
Energy and Water Supply	2.17
Real Estate	1.43
Distribution and Wholesale	1.22
<b>Total</b>	<b>100.01</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France</b>			
<b>Australia</b>				APRR SA 1.125% 09/01/2026	600,000	579,570	0.29
Commonwealth Bank of Australia 0.5% 27/07/2026	1,000,000	940,700	0.47	Arkema SA FRN Perp.	1,200,000	1,189,788	0.59
Toyota Finance Australia 2.004% 21/10/2024	604,000	595,719	0.30	AXA SA FRN 29/11/2049	2,200,000	2,180,640	1.09
		<b>1,536,419</b>	<b>0.77</b>	Banque Stellantis France 3.875% 19/01/2026	400,000	402,952	0.20
<b>Belgium</b>				BNP Paribas Cardif FRN 29/11/2049	1,000,000	988,560	0.49
KBC Bank NV 3.25% 30/05/2028	1,000,000	1,022,090	0.51	BNP Paribas FRN 15/01/2032	1,000,000	913,150	0.46
KBC Groep NV FRN 01/03/2027	700,000	654,990	0.33	BPCE SA FRN 02/03/2032	900,000	844,038	0.42
KBC Groep NV FRN 03/12/2029	1,000,000	959,160	0.48	BPCE SA FRN 14/01/2028	1,000,000	913,650	0.46
KBC Groep NV FRN 18/09/2029	500,000	487,705	0.24	BPI France Financement SA 0.125% 25/03/2025	1,500,000	1,445,100	0.72
KBC Groep NV FRN 23/11/2027	700,000	717,199	0.36	Carrefour SA 0.75% 26/04/2024	1,000,000	990,750	0.49
KBC Groep NV FRN 29/03/2026	800,000	778,336	0.39	CNP Assurances SA FRN 29/11/2049	1,000,000	995,740	0.50
		<b>4,619,480</b>	<b>2.31</b>	Crédit Agricole SA 1% 18/09/2025	1,000,000	965,960	0.48
<b>Canada</b>				Crédit Agricole SA FRN 05/06/2030	1,000,000	967,030	0.48
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	954,000	966,876	0.48	Crédit Agricole SA FRN 12/10/2026	1,000,000	1,008,780	0.50
		<b>966,876</b>	<b>0.48</b>	Crédit Mutuel Arkea 1.25% 31/05/2024	1,300,000	1,286,597	0.64
<b>Denmark</b>				Electricité de France SA 3.875% 12/01/2027	1,200,000	1,224,348	0.61
Carlsberg Breweries AS 3.5% 26/11/2026	717,000	726,586	0.36	Engie SA 3.625% 06/12/2026	600,000	608,736	0.30
Carlsberg Breweries AS 4% 05/10/2028	734,000	761,503	0.38	Foncière Lyonnaise 1.5% 29/05/2025	1,500,000	1,460,610	0.73
Orsted A/S FRN Perp.	1,000,000	879,049	0.44	Holding D Infrastructure 1.625% 27/11/2027	1,000,000	939,160	0.47
		<b>2,367,138</b>	<b>1.18</b>	Holding D Infrastructure 2.25% 24/03/2025	1,300,000	1,275,586	0.64
<b>Finland</b>				Icade SA 1.75% 10/06/2026	1,200,000	1,147,188	0.57
Fortum OYJ 4% 26/05/2028	925,000	949,503	0.47	Kering SA 3.75% 05/09/2025	1,500,000	1,512,060	0.75
Nordea Bank ABP 4.125% 05/05/2028	1,360,000	1,405,533	0.70	La Banque Postale FRN 02/08/2032	1,000,000	880,889	0.44
		<b>2,355,036</b>	<b>1.17</b>	Orange SA FRN Perp.	1,200,000	1,169,568	0.58
				Pernod Ricard SA 3.75% 15/09/2027	400,000	410,516	0.20

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Germany (continued)</b>			
PSA Banque France 0.01% 22/01/2025	700,000	673,624	0.34	NRW Bank 0.5% 11/05/2026	2,000,000	1,903,340	0.95
RCI Banque SA 4.125% 01/12/2025	1,046,000	1,053,845	0.53	Vonovia SE 4.75% 23/05/2027	1,000,000	1,038,370	0.52
RCI Banque SA 4.875% 14/06/2028	707,000	744,627	0.37			<b>8,053,565</b>	<b>4.03</b>
Société Générale SA 4% 16/11/2027	1,200,000	1,230,324	0.61	<b>Ireland</b>			
Société Générale SA FRN 02/12/2027	1,100,000	1,009,327	0.50	AIB Group Plc FRN 04/04/2028	1,570,000	1,506,839	0.75
Société Générale SA FRN 24/11/2030	1,000,000	938,870	0.47	AIB Group Plc FRN 17/11/2027	800,000	734,760	0.37
Société Générale SA FRN 28/09/2029	1,100,000	1,147,476	0.57			<b>2,241,599</b>	<b>1.12</b>
Total SA FRN Perp.	1,200,000	1,190,688	0.59	<b>Italy</b>			
Unibail Rodamco Westfield SE 2.125% 09/04/2025	1,000,000	980,910	0.49	A2A SpA 1.5% 16/03/2028	1,000,000	938,210	0.47
Unibail Rodamco Westfield SE FRN Perp.	800,000	802,916	0.40	Acea SpA 1% 24/10/2026	800,000	755,224	0.38
Unibail Rodamco Westfield SE FRN Perp.	500,000	441,261	0.22	Enel SpA FRN Perp.	1,000,000	917,430	0.46
Veolia Environnement SA 1.25% 02/04/2027	1,000,000	949,080	0.47	ENI SpA FRN Perp.	675,000	648,837	0.32
Veolia Environnement SA FRN Perp.	1,400,000	1,325,603	0.66	Intesa Sanpaolo SpA 0.375% 14/09/2026	1,000,000	933,740	0.47
		<b>38,789,517</b>	<b>19.32</b>	Intesa Sanpaolo SpA 4% 19/05/2026	1,255,000	1,273,737	0.64
<b>Germany</b>				Intesa Sanpaolo SpA 4.75% 06/09/2027	1,145,000	1,188,602	0.59
Commerzbank AG FRN 05/12/2030	1,000,000	983,842	0.49	Intesa Sanpaolo SpA FRN 08/03/2028	988,000	1,023,262	0.51
Commerzbank AG FRN 25/03/2029	300,000	315,546	0.16	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	629,000	647,266	0.32
Deutsche Bank AG FRN 03/09/2026	1,000,000	958,460	0.48	Unicredit SpA FRN 23/09/2029	1,300,000	1,271,252	0.63
Heidelbergcement AG 2.25% 03/06/2024	1,000,000	993,140	0.50			<b>9,597,560</b>	<b>4.79</b>
Henkel AG&CO KGaA 2.625% 13/09/2027	400,000	398,280	0.20	<b>Luxembourg</b>			
LB Baden Wuerttemberg 2.875% 28/09/2026	300,000	291,423	0.15	John Deere Bank SA 2.5% 14/09/2026	482,000	477,156	0.24
Merck KGaA FRN 25/06/2079	1,200,000	1,171,164	0.58	Logicor Financing Sarl 0.75% 15/07/2024	1,000,000	977,270	0.49
				Logicor Financing Sarl 2.25% 13/05/2025	1,500,000	1,453,470	0.73

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Luxembourg (continued)</b>				<b>Spain (continued)</b>			
Medtronic Global Holdings SCA 2.625% 15/10/2025	688,000	679,372	0.34	Santan Consumer Finance 4.125% 05/05/2028	600,000	620,532	0.31
SEGRO Capital Sarl 1.25% 23/03/2026	1,000,000	956,730	0.48	Telefonica Emisiones SAU 1.201% 21/08/2027	1,000,000	934,800	0.47
		<b>4,543,998</b>	<b>2.28</b>			<b>16,462,144</b>	<b>8.21</b>
<b>Portugal</b>				<b>Sweden</b>			
Banco Comercial Portugues FRN 12/02/2027	1,100,000	1,040,854	0.52	Skandinaviska Enskilda Banken 4.375% 06/11/2028	346,000	359,266	0.18
		<b>1,040,854</b>	<b>0.52</b>			<b>359,266</b>	<b>0.18</b>
<b>Spain</b>				<b>The Netherlands</b>			
Abertis Infraestructuras SA 1.375% 20/05/2026	300,000	290,067	0.14	American Medical Systems Europe B.V. 0.75% 08/03/2025	1,000,000	966,910	0.48
Abertis Infraestructuras SA 4.125% 31/01/2028	1,200,000	1,236,504	0.62	BNG Bank NV 0.125% 11/04/2026	3,000,000	2,840,400	1.42
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	1,000,000	964,040	0.48	Cooperatieve Rabobank UA 3.296% 22/11/2028	1,300,000	1,340,859	0.67
Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	1,000,000	962,620	0.48	De Volksbank NV FRN 22/10/2030	1,000,000	942,440	0.47
Banco de Sabadell SA 1% 26/04/2027	1,000,000	941,310	0.47	EDP Finance 1.5% 22/11/2027	1,000,000	946,220	0.47
Banco de Sabadell SA FRN 10/11/2028	700,000	736,883	0.37	EDP Finance 1.875% 13/10/2025	1,000,000	978,020	0.49
Banco de Sabadell SA FRN 24/03/2026	1,000,000	980,700	0.49	Essity 3% 21/09/2026	821,000	820,310	0.41
Banco Santander SA 3.75% 16/01/2026	1,400,000	1,411,816	0.70	Iberdrola International BV FRN Perp.	1,300,000	1,185,561	0.59
Banco Santander SA FRN 18/10/2027	1,200,000	1,230,252	0.61	ING Bank NV 4.125% 02/10/2026	900,000	922,473	0.46
Bankinter SA 0.875% 08/07/2026	1,200,000	1,130,544	0.56	ING Groep NV FRN 13/11/2030	1,200,000	1,125,720	0.56
Caixabank FRN 18/06/2031	1,100,000	1,025,182	0.51	Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	800,000	817,384	0.41
Caixabank SA FRN 13/04/2026	900,000	875,979	0.44	Repsol International Finance FRN 25/03/2075	1,400,000	1,399,180	0.70
Caixabank SA FRN 23/02/2033	1,000,000	1,056,901	0.53	Sandoz Finance B.V. 3.97% 17/04/2027	1,400,000	1,428,980	0.71
Caixabank SA FRN 26/05/2028	1,200,000	1,094,904	0.55	Siemens Financieringsmat 2.25% 10/03/2025	400,000	394,868	0.20
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,000,000	969,110	0.48	Toyota Motor Finance BV 3.375% 13/01/2026	930,000	933,608	0.47
						<b>17,042,933</b>	<b>8.51</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United Kingdom</b>				<b>Belgium</b>			
Barclays Bank Plc FRN 28/01/2028	1,000,000	918,910	0.46	Belgium (Kingdom of) 0.01% 22/10/2027	4,000,000	3,680,400	1.84
Gsk Consumer Healthcare 1.25% 29/03/2026	439,000	421,563	0.21	Belgium (Kingdom of) 1% 22/06/2026	2,500,000	2,420,550	1.21
Natwest Group Plc FRN 14/03/2028	1,000,000	1,030,340	0.51			<b>6,100,950</b>	<b>3.05</b>
Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	940,000	972,768	0.49	<b>France</b>			
Royal Bank of Scotland Plc FRN 02/03/2026	1,300,000	1,266,161	0.63	Agence Française de Développement 2.25% 28/05/2026	2,500,000	2,469,600	1.23
Standard Chartered Plc FRN 02/07/2027	800,000	748,264	0.37	France (Republic of) 0.75% 25/05/2028	4,000,000	3,756,280	1.87
Thames Water Util Fin 0.875% 31/01/2028	677,000	579,275	0.29	France (Republic of) 3.5% 25/11/2033	4,300,000	4,650,278	2.32
		<b>5,937,281</b>	<b>2.96</b>	UNEDIC 0.1% 25/11/2026	3,600,000	3,356,388	1.67
<b>United States of America</b>				UNEDIC 1.25% 28/03/2027	2,000,000	1,919,740	0.96
AT&T Inc 3.5% 17/12/2025	1,000,000	1,002,898	0.50			<b>16,152,286</b>	<b>8.05</b>
General Motors Financial Co 1% 24/02/2025	841,000	816,022	0.41	<b>Germany</b>			
General Motors Financial Co 4.5% 22/11/2027	701,000	727,245	0.36	Land Nordrhein Westfalen 0.25% 13/03/2026	1,500,000	1,425,150	0.71
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	959,030	0.48			<b>1,425,150</b>	<b>0.71</b>
Verizon Communications Inc 3.25% 17/02/2026	1,000,000	1,004,055	0.50	<b>Italy</b>			
		<b>4,509,250</b>	<b>2.25</b>	Italy (Republic of) 0.85% 15/01/2027	6,000,000	5,669,400	2.83
<b>TOTAL BONDS</b>				Italy (Republic of) 1.85% 01/07/2025	10,000,000	9,832,501	4.91
		<b>120,422,916</b>	<b>60.08</b>			<b>15,501,901</b>	<b>7.74</b>
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Luxembourg</b>			
<b>Austria</b>				European Investment Bank 0.1% 15/10/2026	1,500,000	1,409,700	0.70
Austria (Republic of) 0.5% 20/04/2027	2,000,000	1,888,220	0.94			<b>1,409,700</b>	<b>0.70</b>
Austria (Republic of) 0.75% 20/02/2028	3,000,000	2,820,210	1.41	<b>Philippines</b>			
Austria (Republic of) 1.2% 20/10/2025	1,500,000	1,467,450	0.73	The Philippines (Republic of) 0.25% 28/04/2025	2,500,000	2,385,600	1.19
Austria (Republic of) 2.9% 20/02/2033	4,700,000	4,820,884	2.41			<b>2,385,600</b>	<b>1.19</b>
		<b>10,996,764</b>	<b>5.49</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Spain</b>			
Bonos y Obligaciones del Estado 2.8% 31/05/2026	2,600,000	2,611,102	1.30
Spain (Kingdom of) 0.8% 30/07/2027	7,500,000	7,063,875	3.52
Spain (Kingdom of) 1.6% 30/04/2025	8,000,000	7,858,560	3.92
		<b>17,533,537</b>	<b>8.74</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>71,505,888</b>	<b>35.67</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>191,928,804</b>	<b>95.75</b>
<b>Total Investment in Securities</b>		<b>191,928,804</b>	<b>95.75</b>
Cash and cash equivalent		5,603,796	2.80
Other Net Assets		2,908,089	1.45
<b>TOTAL NET ASSETS</b>		<b>200,440,689</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BOBL FUTURE MAR24	EUR	229	27,315,120	03/07/2024	299,980
EURO-BUND FUTURE MAR24	EUR	(110)	(15,094,200)	03/07/2024	(238,480)
EURO-SCHATZ FUT MAR24	EUR	28	2,983,260	03/07/2024	10,500
EURO-BTP FUTURE MAR24	EUR	(11)	(1,310,650)	03/07/2024	(31,810)
			<b>Total</b>		<b>40,190</b>

### Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	600,000	24,000	0.01
<b>Total</b>			<b>24,000</b>	<b>0.01</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	35.69
Banks	28.47
Electrical Appliances and Components	3.86
Real Estate	3.01
Communications	2.92
Financial Services	2.84
Industry	1.84
Food and Beverages	1.64
Energy and Water Supply	1.54
Retail	1.46
Healthcare	1.44
Mortgage and Asset Backed Securities	1.42
Automobiles	1.37
Commercial Services and Supplies	1.11
Insurance	1.09
Oil and Gas	1.02
Utilities	0.82
Pharmaceuticals and Biotechnology	0.78
Engineering and Construction	0.76
Internet, Software and IT Services	0.75
Household Products and Wares	0.69
Building Materials and Products	0.50
Consumer, Non-cyclical	0.29
Mechanical Engineering and Industrial Equipments	0.24
Miscellaneous Manufacture	0.20
<b>Total</b>	<b>95.75</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Austria</b>				Crédit Agricole SA FRN 28/08/2033			
Raiffeisen Bank International FRN 15/09/2028	1,500,000	1,566,690	0.82	2,500,000	2,628,300	1.37	
Raiffeisen Bank International FRN 20/12/2032	1,800,000	1,905,318	0.99	Engie SA 3.875% 06/12/2033	900,000	931,437	0.48
Uniqa Insurance Group AG FRN 09/12/2041	1,500,000	1,215,375	0.63	Holding D Infrastructure 1.475% 18/01/2031	1,800,000	1,545,012	0.80
Vienna Insurance Grp Agw FRN 15/06/2042	1,000,000	1,005,510	0.52	JCDecaux SE 5% 11/01/2029	1,500,000	1,579,155	0.82
		<b>5,692,893</b>	<b>2.96</b>	Orange SA FRN Perp.	400,000	419,552	0.22
<b>Belgium</b>				Paprec Holding SA 6.5% 17/11/2027			
Crelan SA FRN 28/02/2030	1,700,000	1,800,623	0.94	793,000	849,385	0.44	
KBC Groep NV FRN 03/12/2029	2,000,000	1,918,320	1.00	RCI Banque SA 4.125% 01/12/2025	1,400,000	1,410,500	0.73
		<b>3,718,943</b>	<b>1.94</b>	RCI Banque SA 4.875% 14/06/2028	1,800,000	1,895,796	0.99
<b>Canada</b>				Unibail Rodamco Westfield SE FRN Perp.			
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	1,112,000	1,127,009	0.59	2,600,000	2,609,477	1.36	
		<b>1,127,009</b>	<b>0.59</b>		<b>26,829,001</b>	<b>13.97</b>	
<b>Finland</b>				<b>Germany</b>			
Fortum OYJ 4.5% 26/05/2033	1,377,000	1,463,159	0.76	Allianz SE FRN Perp.	2,000,000	1,453,980	0.76
Nordea Bank ABP 4.125% 05/05/2028	1,541,000	1,592,593	0.83	Commerzbank AG FRN 06/12/2032	1,400,000	1,477,466	0.77
		<b>3,055,752</b>	<b>1.59</b>	Commerzbank AG FRN 25/03/2029	600,000	631,092	0.33
<b>France</b>				Deutsche Bank AG 1.75% 17/01/2028			
Arkema SA FRN Perp.	3,500,000	3,470,215	1.81	2,200,000	2,042,876	1.06	
AXA SA FRN 29/11/2049	3,000,000	2,973,600	1.55	Deutsche Bank AG FRN 05/09/2030	2,000,000	2,068,060	1.08
BNP Paribas 2.1% 07/04/2032	2,000,000	1,789,860	0.93	Merck KgaA FRN 25/06/2079	2,000,000	1,951,940	1.02
BPCE SA 0.5% 24/02/2027	1,500,000	1,374,735	0.72	Volkswagen Leasing GmbH 0.375% 20/07/2026	1,200,000	1,113,840	0.58
BPCE SA FRN 02/03/2032	1,100,000	1,031,602	0.54	Vonovia SE 4.75% 23/05/2027	1,800,000	1,869,066	0.97
CNP Assurances SA FRN 27/07/2050	1,000,000	869,830	0.45		<b>12,608,320</b>	<b>6.57</b>	
Crédit Agricole SA FRN 05/06/2030	1,500,000	1,450,545	0.76	<b>Ireland</b>			
				AIB Group Plc FRN 04/04/2028	1,178,000	1,130,609	0.59
				AIB Group Plc FRN 16/02/2029	949,000	1,021,494	0.53
					<b>2,152,103</b>	<b>1.12</b>	

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy</b>				<b>Spain (continued)</b>			
Autostrade Per l'Italia 5.125% 14/06/2033	2,000,000	2,098,980	1.09	Caixabank 1.125% 12/11/2026	2,500,000	2,351,525	1.22
ENI SpA FRN Perp.	2,000,000	1,922,480	1.00	Caixabank SA FRN 13/04/2026	2,000,000	1,946,620	1.01
Intesa Sanpaolo SpA 4.75% 06/09/2027	1,145,000	1,188,602	0.62	Red Electrica Corporacion SA FRN Perp.	200,000	204,098	0.11
Italgas SpA 4.125% 08/06/2032	911,000	943,659	0.49			<b>14,742,418</b>	<b>7.66</b>
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	1,195,000	1,231,973	0.64	<b>Sweden</b>			
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	1,133,000	1,165,902	0.61	Skandinaviska Enskilda Banken 4.375% 06/11/2028	606,000	629,234	0.33
Terna SpA FRN Perp.	2,000,000	1,796,780	0.94	Telia company AB FRN 21/12/2082	449,000	448,641	0.23
		<b>10,348,376</b>	<b>5.39</b>			<b>1,077,875</b>	<b>0.56</b>
<b>Luxembourg</b>				<b>The Netherlands</b>			
Heidelberg Materials Finance Luxembourg SA 4.875% 21/11/2033	911,000	971,791	0.51	Cooperatieve Rabobank UA FRN Perp.	1,600,000	1,447,776	0.75
Logicor Financing Sarl 0.875% 14/01/2031	1,200,000	928,956	0.48	CTP NV 0.75% 18/02/2027	1,200,000	1,073,064	0.56
Logicor Financing Sarl 1.625% 15/07/2027	1,100,000	1,011,725	0.53	Heimstaden Bostad Treasury BV 0.75% 06/09/2029	987,000	652,111	0.34
		<b>2,912,472</b>	<b>1.52</b>	ING Groep NV FRN 16/02/2031	700,000	627,186	0.33
<b>Portugal</b>				ING Groep NV FRN 26/09/2029	1,000,000	975,760	0.51
Banco Comercial Portugues FRN 12/02/2027	3,000,000	2,838,693	1.48	NN Group NV FRN 03/11/2043	1,600,000	1,710,960	0.89
		<b>2,838,693</b>	<b>1.48</b>	Repsol International Finance FRN 25/03/2075	2,000,000	1,998,828	1.04
<b>Spain</b>				Volkswagen International Finance NV FRN Perp.	1,100,000	1,197,823	0.62
Abertis Infraestructuras SA 4.125% 31/01/2028	800,000	824,336	0.43	Volkswagen International Finance NV FRN Perp.	2,000,000	1,879,280	0.98
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	1,700,000	1,789,573	0.93			<b>11,562,788</b>	<b>6.02</b>
Banco de Sabadell SA FRN 08/09/2029	1,500,000	1,562,640	0.81	<b>United Kingdom</b>			
Banco de Sabadell SA FRN 16/08/2033	2,500,000	2,539,050	1.32	Barclays Bank Plc FRN 29/01/2034	2,000,000	2,145,080	1.12
Banco Santander SA FRN 18/10/2027	1,600,000	1,640,336	0.85	Standard Chartered Plc FRN 09/09/2030	1,000,000	968,080	0.50
Bankinter SA 0.875% 08/07/2026	2,000,000	1,884,240	0.98			<b>3,113,160</b>	<b>1.62</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America</b>				<b>Italy</b>			
General Motors Financial Co 4.5% 22/11/2027	1,800,000	1,867,392	0.97	Buoni Poliennali Del Tes 3.4% 28/03/2025	6,000,000	6,017,460	3.13
		<b>1,867,392</b>	<b>0.97</b>	Cassa Depositi E Prestit 1.875% 07/02/2026	2,000,000	1,948,360	1.01
<b>TOTAL BONDS</b>		<b>103,647,195</b>	<b>53.96</b>	Italy (Republic of) 1% 11/02/2030	1,000,000	862,970	0.45
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				Italy (Republic of) 3.5% 01/03/2030	10,000,000	10,197,100	5.31
<b>Austria</b>						<b>19,025,890</b>	<b>9.90</b>
Austria (Republic of) 0.01% 15/07/2024	5,000,000	4,909,800	2.56	<b>Luxembourg</b>			
Austria (Republic of) 2.9% 20/02/2033	20,000,000	20,514,400	10.67	European Investment Bank 0.1% 15/10/2026	4,000,000	3,759,200	1.96
		<b>25,424,200</b>	<b>13.23</b>			<b>3,759,200</b>	<b>1.96</b>
<b>Canada</b>				<b>Romania</b>			
Canada - Quebec (Province of) 0.01% 29/10/2030	4,000,000	3,333,184	1.73	Romania (Government of) 2.375% 19/04/2027	2,000,000	1,889,100	0.98
		<b>3,333,184</b>	<b>1.73</b>	Romania (Government of) 5% 27/09/2026	1,500,000	1,542,105	0.80
<b>Chile</b>						<b>3,431,205</b>	<b>1.78</b>
Chile (Republic of) 1.625% 30/01/2025	2,000,000	1,957,940	1.02	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>77,983,160</b>	<b>40.58</b>
		<b>1,957,940</b>	<b>1.02</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>France</b>						<b>181,630,355</b>	<b>94.54</b>
France (Republic of) 0.01% 25/02/2024	8,000,000	7,959,280	4.14	<b>Total Investment in Securities</b>			
France (Republic of) 0.01% 25/02/2025	8,000,000	7,740,000	4.03			<b>181,630,355</b>	<b>94.54</b>
France (Republic of) 0.1% 01/03/2026	507,864	503,085	0.26	Cash and cash equivalent		9,743,232	5.07
France (Republic of) 0.75% 25/11/2028	3,500,000	3,263,995	1.70	Other Net Assets		746,423	0.39
France (Republic of) 4.5% 25/04/2041	1,300,000	1,585,181	0.83	<b>TOTAL NET ASSETS</b>		<b>192,120,010</b>	<b>100.00</b>
		<b>21,051,541</b>	<b>10.96</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BofA Securities Europe SA	9,100,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(716,334)
						<b>(716,334)</b>

### Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Credit Agricole CIB	10,000,000	EUR	FIXED RATE 1.577%	EUROSTAT EUROZONE HICP EX TOBA	15/12/2024	654
Citigroup Global Markets Europe AG	10,000,000	EUR	FIXED RATE 1.785%	EUROSTAT EUROZONE HICP EX TOBA	05/12/2024	(19,497)
						<b>(18,843)</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BOBL FUTURE MAR24	EUR	163	19,442,640	03/07/2024	213,520
EURO-BUND FUTURE MAR24	EUR	(168)	(23,052,960)	03/07/2024	(168,360)
EURO-SCHATZ FUT MAR24	EUR	48	5,114,160	03/07/2024	18,000
EURO-BTP FUTURE MAR24	EUR	(75)	(8,936,250)	03/07/2024	(190,100)
			<b>Total</b>		<b>(126,940)</b>

### Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	2,000,000	80,000	0.04
<b>Total</b>			<b>80,000</b>	<b>0.04</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	39.11
Banks	28.16
Insurance	4.80
Industry	3.60
Financial Services	3.08
Communications	2.43
Electrical Appliances and Components	2.29
Pharmaceuticals and Biotechnology	2.28
Oil and Gas	2.04
Real Estate	1.87
Automobiles	1.72
Traffic and Transportation	1.09
Commercial Services and Supplies	0.80
Building Materials and Products	0.51
Engineering and Construction	0.43
Internet, Software and IT Services	0.33
<b>Total</b>	<b>94.54</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Australia</b>				Crédit Agricole SA 0.125% 09/12/2027			
ANZ Banking Group FRN 21/11/2029	2,000,000	1,932,520	0.44		2,000,000	1,776,040	0.41
		<b>1,932,520</b>	<b>0.44</b>	Crédit Agricole SA 4.375% 27/11/2033	700,000	736,162	0.17
<b>Belgium</b>				Crédit Agricole SA FRN 12/10/2026	2,300,000	2,320,194	0.53
Anheuser Busch Inbev SA 2.875% 02/04/2032	1,000,000	991,890	0.23	Crédit Agricole SA FRN 21/09/2029	3,000,000	2,620,980	0.60
KBC Bank NV 3.25% 30/05/2028	2,400,000	2,453,016	0.56	Credit Mutuel Arkea 0.875% 11/03/2033	1,000,000	796,810	0.18
KBC Groep NV FRN 01/03/2027	2,100,000	1,964,970	0.45	Credit Mutuel Arkea 4.25% 01/12/2032	1,300,000	1,369,524	0.31
		<b>5,409,876</b>	<b>1.24</b>	Crédit Mutuel Arkea FRN 11/06/2029	1,600,000	1,454,016	0.33
<b>Denmark</b>				Danone SA 3.071% 07/09/2032	1,700,000	1,697,977	0.39
Carlsberg Breweries AS 3.5% 26/11/2026	1,792,000	1,815,959	0.41	Electricité de France SA 1% 29/11/2033	1,600,000	1,262,112	0.29
Orsted A/S FRN Perp.	1,000,000	879,049	0.20	Electricité de France SA 4.75% 12/10/2034	2,000,000	2,161,720	0.49
		<b>2,695,008</b>	<b>0.61</b>	Electricité de France SA FRN Perp.	2,000,000	2,001,410	0.46
<b>France</b>				Electricité de France SA FRN Perp.	2,000,000	1,859,198	0.42
AXA SA FRN 29/11/2049	2,200,000	2,180,640	0.50	Engie SA 3.875% 06/12/2033	1,600,000	1,655,888	0.38
Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	1,700,000	1,762,356	0.40	Gecina SA 0.875% 25/01/2033	1,000,000	827,820	0.19
BPCE SA 1.75% 27/05/2032	2,700,000	2,478,816	0.57	Gecina SA 0.875% 30/06/2036	1,000,000	741,670	0.17
BPCE SA FRN 02/03/2032	1,700,000	1,594,294	0.36	Holding D Infrastructure 0.625% 14/09/2028	1,500,000	1,326,825	0.30
BPCE SA FRN 14/01/2028	2,000,000	1,827,300	0.42	Holding D Infrastructure 1.475% 18/01/2031	1,000,000	858,340	0.20
BPI France Financement SA 0.125% 25/03/2025	4,000,000	3,853,600	0.88	Icade Sante SAS 1.375% 17/09/2030	1,000,000	825,640	0.19
BPI France Financement SA 2.125% 29/11/2027	3,000,000	2,948,430	0.67	La Banque Postale 0.75% 23/06/2031	1,500,000	1,232,955	0.28
Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	3,800,000	3,942,006	0.90	La Banque Postale 1.625% 12/05/2030	2,100,000	1,966,797	0.45
CNP Assurances SA FRN 27/07/2050	1,500,000	1,304,745	0.30	LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	1,200,000	1,241,868	0.28
Covivio SA 1.125% 17/09/2031	700,000	577,990	0.13	Orange SA 0.125% 16/09/2029	3,000,000	2,590,890	0.59
Crédit Agricole Home Loan 0.01% 12/04/2028	900,000	802,323	0.18	Orange SA FRN Perp.	700,000	734,216	0.17
Crédit Agricole Home Loan 3.25% 08/06/2033	2,200,000	2,261,094	0.52				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Ireland</b>			
Orange SA FRN Perp.	3,000,000	2,923,920	0.67	AIB Group Plc FRN 04/04/2028	3,140,000	3,013,678	0.69
Pernod Ricard SA 3.75% 15/09/2027	1,000,000	1,026,290	0.23	AIB Group Plc FRN 30/05/2031	2,000,000	1,920,052	0.44
RCI Banque SA 4.875% 21/09/2028	2,000,000	2,119,240	0.48	Vodafone Internat Finance 3.25% 02/03/2029	1,282,000	1,299,602	0.30
Régie Autonome Des Transports 0.35% 20/06/2029	3,000,000	2,650,950	0.61			<b>6,233,332</b>	<b>1.43</b>
Société Générale SA FRN 02/12/2027	2,100,000	1,926,897	0.44	<b>Italy</b>			
Société Générale SA FRN 06/09/2032	1,000,000	1,039,250	0.24	Acea SpA 0.25% 28/07/2030	1,500,000	1,235,805	0.28
Société Générale SA FRN 28/09/2029	2,800,000	2,920,848	0.67	Assicurazioni Generali SpA 2.429% 14/07/2031	1,000,000	877,128	0.20
Unibail Rodamco Westfield SE FRN Perp.	2,000,000	2,007,290	0.46	Intesa Sanpaolo SpA 4.75% 06/09/2027	1,576,000	1,636,014	0.37
		<b>76,207,331</b>	<b>17.41</b>	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	1,552,000	1,597,070	0.36
<b>Germany</b>				Terna SpA 3.875% 24/07/2033	1,200,000	1,239,156	0.28
Commerzbank AG 4% 23/03/2026	1,200,000	1,206,132	0.28	Terna SpA FRN Perp.	1,361,000	1,222,709	0.28
Commerzbank AG FRN 25/03/2029	800,000	841,456	0.19			<b>7,807,882</b>	<b>1.77</b>
Deutsche Bank AG FRN 05/09/2030	800,000	827,224	0.19	<b>Japan</b>			
Deutsche Bank AG FRN 23/02/2028	2,200,000	2,069,848	0.47	East Japan Railway Co 4.11% 22/02/2043	1,272,000	1,359,068	0.31
E.ON SE 0.35% 28/02/2030	2,000,000	1,701,080	0.39	East Japan Railway Co 4.389% 05/09/2043	1,000,000	1,100,280	0.25
Eurogrid GmbH 3.279% 05/09/2031	400,000	398,616	0.09	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	1,500,000	1,487,115	0.34
NRW Bank 0.01% 22/09/2028	4,000,000	3,561,680	0.81			<b>3,946,463</b>	<b>0.90</b>
NRW Bank 0.1% 09/07/2035	6,000,000	4,424,640	1.01	<b>Luxembourg</b>			
Vonovia SE 0.625% 24/03/2031	1,000,000	789,900	0.18	Becton Dickinson Euro 0.334% 13/08/2028	2,000,000	1,763,320	0.40
Vonovia SE 4.75% 23/05/2027	1,000,000	1,038,370	0.24	SEGRO Capital Sarl 1.25% 23/03/2026	1,042,000	996,913	0.23
		<b>16,858,946</b>	<b>3.85</b>			<b>2,760,233</b>	<b>0.63</b>
				<b>Norway</b>			
				DNB Boligkreditt AS 0.625% 19/06/2025	800,000	771,592	0.18
						<b>771,592</b>	<b>0.18</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Portugal</b>				<b>The Netherlands (continued)</b>			
Energias de Portugal SA FRN 20/07/2080	4,000,000	3,834,720	0.88	Iberdrola International BV FRN Perp.	1,600,000	1,459,152	0.33
		<b>3,834,720</b>	<b>0.88</b>	NN Group NV FRN 03/11/2043	2,357,000	2,520,458	0.58
<b>Spain</b>				Stellantis NV 4.375% 14/03/2030	1,496,000	1,582,514	0.36
Abertis Infraestructuras SA 4.125% 31/01/2028	1,300,000	1,339,546	0.31	Telefonica Europe BV FRN Perp.	2,000,000	1,849,604	0.42
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	2,000,000	1,928,080	0.44			<b>16,603,944</b>	<b>3.80</b>
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	2,000,000	2,105,380	0.48	<b>United Kingdom</b>			
Banco de Sabadell SA FRN 10/11/2028	2,300,000	2,421,187	0.55	Ancor UK Finance Plc 1.125% 23/06/2027	2,600,000	2,423,954	0.55
Banco de Sabadell SA FRN 24/03/2026	2,000,000	1,961,400	0.45	Barclays Bank Plc FRN 28/01/2028	1,377,000	1,265,339	0.29
Banco Santander SA FRN 18/10/2027	2,900,000	2,973,109	0.68	Coca Cola European Partners 1.75% 27/03/2026	1,100,000	1,070,905	0.24
Caixabank FRN 10/07/2026	2,500,000	2,401,975	0.55	National Grid Plc 0.25% 01/09/2028	3,000,000	2,620,860	0.60
Caixabank FRN 18/06/2031	2,500,000	2,329,960	0.53	Natwest Group Plc FRN 14/03/2028	1,818,000	1,873,158	0.43
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	1,500,000	1,300,680	0.30	Natwest Group Plc FRN 26/02/2030	2,000,000	1,725,960	0.39
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,500,000	1,385,370	0.32	Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	1,674,000	1,774,758	0.41
Red Electrica Corporacion SA FRN Perp.	600,000	612,294	0.14	Royal Bank of Scotland Plc FRN 15/11/2025	3,000,000	2,918,070	0.67
		<b>20,758,981</b>	<b>4.75</b>	Vodafone Group Plc 0.9% 24/11/2026	2,500,000	2,373,500	0.54
<b>Sweden</b>						<b>18,046,504</b>	<b>4.12</b>
Skandinaviska Enskilda Banken 4.375% 06/11/2028	822,000	853,515	0.20	<b>United States of America</b>			
Telia company AB FRN 21/12/2082	957,000	956,234	0.22	Danaher Corp 2.5% 30/03/2030	2,000,000	1,945,272	0.44
		<b>1,809,749</b>	<b>0.42</b>	Ecolab Inc 1% 15/01/2024	2,000,000	1,997,906	0.46
<b>The Netherlands</b>				General Motors Financial Co 4.5% 22/11/2027	1,751,000	1,816,557	0.42
ASR Nederland NV FRN 02/05/2049	1,500,000	1,395,375	0.32	VF Corp 0.25% 25/02/2028	3,000,000	2,530,806	0.58
BNG Bank NV 3% 11/01/2033	3,800,000	3,888,084	0.89			<b>8,290,541</b>	<b>1.90</b>
Cooperatieve Rabobank UA 3.296% 22/11/2028	2,700,000	2,784,861	0.64	<b>TOTAL BONDS</b>			
Heineken NV 3.875% 23/09/2030	1,072,000	1,123,896	0.26			<b>193,967,622</b>	<b>44.33</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Austria</b>				<b>France</b>			
Austria (Republic of) 0.9% 20/02/2032	2,000,000	1,759,920	0.40	Council of Europe Development Bank 0.01% 10/04/2026	500,000	471,815	0.11
Austria (Republic of) 1.85% 23/05/2049	3,054,000	2,497,408	0.57	Council of Europe Development Bank 0.375% 27/03/2025	500,000	483,815	0.11
Austria (Republic of) 2% 15/07/2026	10,000,000	9,919,200	2.26	France (Republic of) 0.5% 25/06/2044	12,000,000	7,513,560	1.72
Austria (Republic of) 2.4% 23/05/2034	3,000,000	2,938,770	0.67	France (Republic of) 0.75% 25/05/2028	6,000,000	5,634,420	1.29
Austria (Republic of) 2.9% 20/02/2033	8,400,000	8,616,048	1.97	France (Republic of) 1.5% 25/05/2050	770,000	559,544	0.13
Austria (Republic of) 2.9% 23/05/2029	5,100,000	5,258,712	1.20	France (Republic of) 1.75% 25/06/2039	11,111,330	9,662,635	2.20
		<b>30,990,058</b>	<b>7.07</b>	France (Republic of) 3.5% 25/11/2033	9,800,000	10,598,308	2.41
<b>Belgium</b>				France (Republic of) 4% 25/04/2055	600,000	708,588	0.16
Belgium (Kingdom of) 1.25% 22/04/2033	3,411,594	3,055,389	0.70	Region of Ile de France France (Republic of) 0.625% 23/04/2027	3,000,000	2,809,830	0.64
Belgium (Kingdom of) 1.4% 22/06/2053	1,500,000	1,005,720	0.23	UNEDIC 0.01% 25/05/2031	1,500,000	1,248,555	0.29
Belgium (Kingdom of) 1.7% 22/06/2050	1,000,000	745,170	0.17	UNEDIC 0.01% 25/11/2028	3,000,000	2,661,240	0.61
Belgium (Kingdom of) 2.75% 22/04/2039	2,800,000	2,733,416	0.62	UNEDIC 0.01% 25/11/2031	4,000,000	3,282,000	0.75
Belgium (Kingdom of) 3.75% 22/06/2045	1,600,000	1,769,968	0.40	UNEDIC 0.1% 25/11/2026	3,000,000	2,796,990	0.64
European Union 0.01% 04/07/2029	3,000,000	2,631,990	0.60	UNEDIC 0.25% 16/07/2035	1,500,000	1,131,525	0.26
European Union 0.01% 04/11/2025	2,000,000	1,911,300	0.44			<b>49,562,825</b>	<b>11.32</b>
European Union 0.4% 04/02/2037	2,000,000	1,481,080	0.34	<b>Germany</b>			
		<b>15,334,033</b>	<b>3.50</b>	Germany (Fed Rep) 0.01% 15/08/2030	6,500,000	5,752,546	1.31
<b>Chile</b>				Germany (Fed Rep) 0.01% 15/08/2050	21,434,281	11,993,553	2.73
Chile (Republic of) 0.555% 21/01/2029	2,000,000	1,747,800	0.40	Germany (Fed Rep) 4.25% 04/07/2039	2,750,000	3,461,095	0.79
Chile (Republic of) 0.83% 02/07/2031	2,000,000	1,657,940	0.38			<b>21,207,194</b>	<b>4.83</b>
		<b>3,405,740</b>	<b>0.78</b>	<b>Italy</b>			
				Buoni Poliennali Del Tes 4% 30/10/2031	8,000,000	8,344,800	1.91
				Cassa Depositi E Prestit 2% 20/04/2027	1,700,000	1,640,721	0.37
				Italy (Republic of) 0.75% 30/06/2029	3,000,000	2,602,530	0.59

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Spain</b>			
Italy (Republic of) 0.95% 15/09/2027	7,000,000	6,546,050	1.50	Bonos y Obligaciones del Estado 0.8% 30/07/2029	2,000,000	1,814,300	0.41
Italy (Republic of) 1% 11/02/2030	4,000,000	3,451,880	0.79	Bonos y Obligaciones del Estado 2.55% 31/10/2032	4,000,000	3,900,200	0.89
Italy (Republic of) 1% 21/09/2028	3,000,000	2,695,050	0.62	Spain (Kingdom of) 1% 30/07/2042	6,569,000	4,399,916	1.01
Italy (Republic of) 1.45% 01/03/2036	5,000,000	3,853,700	0.88	Spain (Kingdom of) 1.25% 31/10/2030	5,900,000	5,371,124	1.23
Italy (Republic of) 1.5% 30/04/2045	6,000,000	3,805,140	0.87	Spain (Kingdom of) 1.3% 31/10/2026	7,000,000	6,766,900	1.55
Italy (Republic of) 2.125% 21/03/2026	3,000,000	2,938,620	0.67	Spain (Kingdom of) 1.95% 30/04/2026	1,900,000	1,871,690	0.43
Italy (Republic of) 4% 01/02/2037	1,800,000	1,825,938	0.42	Spain (Kingdom of) 1.95% 30/07/2030	3,000,000	2,870,610	0.66
Italy (Republic of) 4% 30/04/2035	3,908,000	3,996,673	0.91	Spain (Kingdom of) 2.9% 31/10/2046	4,000,000	3,620,160	0.83
Italy (Republic of) 4.75% 01/09/2044	3,200,000	3,448,352	0.79	Spain (Kingdom of) 4.2% 31/01/2037	1,160,000	1,283,876	0.29
Italy (Republic of) 5% 01/08/2034	4,000,000	4,459,280	1.02			<b>31,898,776</b>	<b>7.30</b>
		<b>49,608,734</b>	<b>11.34</b>	<b>The Netherlands</b>			
<b>Korea, Republic of</b>				Neder Waterschapsbank 0.01% 08/09/2031	2,000,000	1,647,020	0.38
Korea (Republic of) 0.01% 15/10/2026	947,000	869,753	0.20	Neder Waterschapsbank 0.125% 28/05/2027	2,400,000	2,216,232	0.51
		<b>869,753</b>	<b>0.20</b>	Neder Waterschapsbank 1.25% 07/06/2032	300,000	268,923	0.06
<b>Mexico</b>				Neder Waterschapsbank 1.625% 29/01/2048	100,000	76,633	0.02
United Mexican States 1.35% 18/09/2027	2,000,000	1,871,920	0.43	The Netherlands (Kingdom of) 0.5% 15/01/2040	4,500,000	3,335,580	0.76
		<b>1,871,920</b>	<b>0.43</b>			<b>7,544,388</b>	<b>1.73</b>
<b>Peru</b>				<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>			
Peru (Republic of) 1.95% 17/11/2036	2,400,000	1,814,472	0.41			<b>215,755,833</b>	<b>49.29</b>
		<b>1,814,472</b>	<b>0.41</b>				
<b>Slovenia</b>							
Slovenija (Republic of) 0.125% 01/07/2031	2,000,000	1,647,940	0.38				
		<b>1,647,940</b>	<b>0.38</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	97,700	8,666,967	1.98
		<b>8,666,967</b>	<b>1.98</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,666,967</b>	<b>1.98</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>418,390,422</b>	<b>95.60</b>
<b>Total Investment in Securities</b>		<b>418,390,422</b>	<b>95.60</b>
Cash and cash equivalent		16,585,705	3.79
Other Net Assets		2,648,734	0.61
<b>TOTAL NET ASSETS</b>		<b>437,624,861</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BOBL FUTURE MAR24	EUR	46	5,486,880	03/07/2024	60,250
EURO-BUND FUTURE MAR24	EUR	(124)	(17,015,280)	03/07/2024	(194,860)
EURO-BUXL 30Y BND MAR24	EUR	(40)	(5,668,800)	03/07/2024	(240,540)
EURO-OAT FUTURE MAR24	EUR	8	1,052,080	03/07/2024	21,280
EURO-SCHATZ FUT MAR24	EUR	240	25,570,800	03/07/2024	90,000
EURO-BTP FUTURE MAR24	EUR	(123)	(14,655,450)	03/07/2024	(359,720)
			<b>Total</b>		<b>(623,590)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	51.41
Banks	19.38
Electrical Appliances and Components	3.27
Communications	2.95
Financial Services	2.44
Industry	2.02
Open-Ended Investment Funds	1.98
Utilities	1.96
Food and Beverages	1.53
Real Estate	1.44
Insurance	1.38
Automobiles	1.25
Internet, Software and IT Services	0.87
Engineering and Construction	0.63
Mortgage and Asset Backed Securities	0.61
Commercial Services and Supplies	0.50
Miscellaneous Manufacture	0.44
Household Products and Wares	0.41
Consumer, Non-cyclical	0.34
Textiles, Garments and Leather Goods	0.28
Technology	0.28
Pharmaceuticals and Biotechnology	0.23
<b>Total</b>	<b>95.60</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Denmark</b>			
<b>Australia</b>				Carlsberg Breweries AS 3.25% 12/10/2025			
Australia and New Zealand Banking Group Ltd. FRN 03/02/2033	2,375,000	2,449,789	0.42	1,747,000	1,748,939	0.30	
Australia Pacific Airport 1.75% 15/10/2024	747,000	733,307	0.12	Carlsberg Breweries AS 3.5% 26/11/2026	1,792,000	1,815,959	0.31
Australian Pipeline Trust Ltd 2% 15/07/2030	1,550,000	1,405,664	0.24	Novo Nordisk Finance 0.01% 04/06/2024	1,209,000	1,189,886	0.20
Sydney Airport 2.75% 23/04/2024	2,600,000	2,588,638	0.44	Orsted A/S 3.25% 13/09/2031	2,000,000	1,985,820	0.34
Toyota Finance Australia 2.004% 21/10/2024	1,421,000	1,401,518	0.24	Orsted A/S 3.75% 01/03/2030	2,026,000	2,073,489	0.35
Vicinity Centres Trust 1.125% 07/11/2029	3,000,000	2,558,640	0.44		<b>8,814,093</b>	<b>1.50</b>	
		<b>11,137,556</b>	<b>1.90</b>	<b>Finland</b>			
<b>Austria</b>				Hemso Treasury OYJ 0.01% 19/01/2028			
Erste Group Bank AG 0.875% 13/05/2027	2,800,000	2,599,240	0.44	2,319,000	1,989,841	0.34	
Erste Group Bank AG FRN 08/09/2031	5,500,000	5,136,120	0.87	Nordea Bank ABP 0.5% 19/03/2031	3,513,000	2,939,222	0.50
		<b>7,735,360</b>	<b>1.31</b>	Nordea Bank ABP FRN 06/09/2026	2,230,000	2,259,102	0.38
<b>Belgium</b>					<b>7,188,165</b>	<b>1.22</b>	
Anheuser Busch Inbev SA 1.65% 28/03/2031	3,000,000	2,757,480	0.47	<b>France</b>			
Anheuser Busch Inbev SA 2.125% 02/12/2027	1,933,000	1,884,385	0.32	Aéroports de Paris SA 2.75% 02/04/2030			
Belfius Bank SA 0.375% 08/06/2027	2,800,000	2,535,400	0.43	2,000,000	1,972,260	0.34	
Belfius Bank SA 3.875% 12/06/2028	2,300,000	2,356,557	0.40	Arkema SA 0.125% 14/10/2026	2,000,000	1,852,060	0.32
Belfius Bank SA 4.125% 12/09/2029	1,200,000	1,243,056	0.21	Arkema SA 1.5% 20/01/2025	800,000	783,792	0.13
Elia Transmission Belgium NV 3.625% 18/01/2033	700,000	723,744	0.12	AXA SA 3.625% 10/01/2033	1,344,000	1,426,858	0.24
KBC Groep NV FRN 16/06/2027	6,000,000	5,596,680	0.95	AXA SA 3.75% 12/10/2030	2,059,000	2,176,137	0.37
		<b>17,097,302</b>	<b>2.90</b>	AXA SA FRN 07/10/2041	5,500,000	4,554,440	0.77
				Banque Fédérative du Crédit Mutuel SA 1.625% 15/11/2027			
				4,800,000			
				Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033			
				3,400,000			
				BNP Paribas FRN 10/01/2031			
				4,100,000			
				BNP Paribas SA FRN 14/10/2027			
				3,100,000			
				BNP Paribas SA FRN 23/01/2027			
				4,800,000			
				BPCE SA 0.125% 04/12/2024			
				900,000			

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>France (continued)</b>			
BPCE SA 4.5% 13/01/2033	2,900,000	3,054,396	0.52	Engie SA FRN Perp.	3,000,000	2,891,520	0.49
BPCE SA FRN 02/02/2034	3,300,000	2,913,141	0.50	Engie SA FRN Perp.	1,400,000	1,164,170	0.20
BPCE SA FRN 14/01/2028	3,500,000	3,197,775	0.54	Groupama Assurances Mutuelles SA 0.75% 07/07/2028	4,000,000	3,554,160	0.60
BPCE SA FRN 14/06/2034	3,000,000	3,196,980	0.54	Holding D Infrastructure 1.475% 18/01/2031	3,600,000	3,090,024	0.53
BPCE SA FRN 25/01/2035	1,900,000	1,957,456	0.33	Icade SA 1% 19/01/2030	2,100,000	1,788,570	0.30
Carrefour SA 2.625% 15/12/2027	2,600,000	2,552,914	0.43	JCDecaux SE 5% 11/01/2029	3,100,000	3,263,587	0.56
Carrefour SA 4.125% 12/10/2028	2,300,000	2,396,186	0.41	Kering SA 0.75% 13/05/2028	3,000,000	2,754,780	0.47
CNP Assurances SA FRN 30/06/2051	3,900,000	3,411,291	0.58	La Banque Postale 0.75% 23/06/2031	4,600,000	3,781,062	0.64
Covivio Hotels Saca 1% 27/07/2029	3,300,000	2,890,404	0.49	Legrand SA 0.375% 06/10/2031	2,000,000	1,675,460	0.29
Crédit Agricole SA FRN 11/07/2029	8,100,000	8,367,624	1.43	L'Oreal SA 0.875% 29/06/2026	2,100,000	2,004,807	0.34
Crédit Agricole SA FRN 21/09/2029	3,700,000	3,232,542	0.55	Orange SA FRN 29/10/2049	3,000,000	3,071,130	0.52
Crédit Agricole SA FRN 22/04/2026	3,100,000	2,991,717	0.51	Orange SA FRN Perp.	2,700,000	2,631,528	0.45
Crédit Agricole SA FRN 28/08/2033	3,900,000	4,100,148	0.70	Orange SA FRN Perp.	2,100,000	1,866,249	0.32
Crédit Mutuel Arkea 0.875% 07/05/2027	4,600,000	4,259,278	0.72	Orange SA FRN Perp.	2,700,000	2,308,311	0.39
Danone SA 0.395% 10/06/2029	1,200,000	1,056,060	0.18	Pernod Ricard SA 1.75% 08/04/2030	1,500,000	1,394,160	0.24
Danone SA 0.571% 17/03/2027	1,600,000	1,503,152	0.26	Pernod Ricard SA 3.75% 15/09/2027	1,300,000	1,334,177	0.23
Danone SA 3.47% 22/05/2031	4,200,000	4,320,876	0.74	PSA Banque France 0.01% 22/01/2025	2,200,000	2,117,104	0.36
Dassault Systemes 0.125% 16/09/2026	2,100,000	1,959,195	0.33	RCI Banque SA 4.125% 01/12/2025	2,662,000	2,681,965	0.46
Dassault Systemes 0.375% 16/09/2029	2,000,000	1,764,560	0.30	RCI Banque SA 4.875% 21/09/2028	3,924,000	4,157,949	0.71
Edenred SE 3.625% 13/06/2031	2,100,000	2,140,971	0.36	RTE Reseau De Transport 3.75% 04/07/2035	1,800,000	1,884,708	0.32
Electricité de France SA 4.375% 12/10/2029	4,500,000	4,770,900	0.81	Sanofi 1.5% 01/04/2030	2,600,000	2,420,548	0.41
Electricité de France SA 4.625% 25/01/2043	1,000,000	1,054,560	0.18	Société Générale SA 1.125% 23/01/2025	3,000,000	2,917,350	0.50
Electricité de France SA 4.75% 12/10/2034	1,000,000	1,080,860	0.18	Société Générale SA 4.25% 16/11/2032	3,800,000	4,043,618	0.69
Engie SA 1.75% 27/03/2028	1,000,000	949,870	0.16	Total SA FRN Perp.	1,384,000	1,373,260	0.23
Engie SA 3.625% 11/01/2030	3,500,000	3,598,490	0.61	Total SE FRN Perp.	2,048,000	1,732,506	0.29

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Italy (continued)</b>			
Unibail Rodamco Westfield SE 1% 27/02/2027	800,000	747,720	0.13	Intesa Sanpaolo SpA FRN 08/03/2028	4,411,000	4,568,429	0.78
Unibail Rodamco Westfield SE FRN Perp.	2,600,000	2,609,477	0.44	Iren SpA 0.875% 14/10/2029	1,340,000	1,167,462	0.20
		<b>171,492,320</b>	<b>29.17</b>	Mediobanca - Banca di Credito Finanziario SpA FRN 17/07/2029	4,300,000	3,842,050	0.65
<b>Germany</b>				<b>Japan</b>			
Allianz SE FRN 05/07/2052	3,500,000	3,474,065	0.59	Snam SpA 1.25% 28/08/2025	1,793,000	1,736,198	0.30
Commerzbank AG 3.125% 13/06/2033	4,000,000	4,109,320	0.70	Snam SpA 3.375% 05/12/2026	3,500,000	3,530,520	0.60
Daimler AG 0.75% 10/09/2030	3,430,000	2,980,567	0.51	Snam SpA 4% 27/11/2029	1,364,000	1,405,520	0.24
Deutsche Bank AG FRN 05/09/2030	4,400,000	4,549,732	0.77	Terna SpA 0.375% 23/06/2029	1,500,000	1,297,995	0.22
Deutsche Bank AG FRN 11/01/2029	3,500,000	3,670,205	0.62	Terna SpA 1% 10/04/2026	1,712,000	1,635,165	0.28
E.ON SE 3.5% 12/01/2028	3,586,000	3,673,319	0.62			<b>41,521,048</b>	<b>7.08</b>
E.ON SE 3.75% 01/03/2029	2,067,000	2,140,378	0.36	<b>Japan</b>			
Eurogrid GmbH 3.279% 05/09/2031	2,000,000	1,993,080	0.34	Asahi Group Holdings Ltd 0.336% 19/04/2027	1,949,000	1,780,879	0.30
Ewe AG 0.25% 08/06/2028	3,200,000	2,828,608	0.48	NTT Finance Corp 0.399% 13/12/2028	3,839,000	3,423,236	0.58
Munich Re FRN 26/05/2042	3,000,000	2,373,540	0.40			<b>5,204,115</b>	<b>0.88</b>
Vonovia SE 1.875% 28/06/2028	2,100,000	1,943,235	0.33	<b>Liechtenstein</b>			
		<b>33,736,049</b>	<b>5.72</b>	Swiss Life Finance I Ltd 0.5% 15/09/2031	2,000,000	1,626,520	0.28
<b>Italy</b>				<b>Luxembourg</b>			
Acea SpA 0.25% 28/07/2030	1,893,000	1,559,586	0.27	Becton Dickinson Euro 0.334% 13/08/2028	2,016,000	1,777,427	0.30
Assicurazioni Generali SpA 2.429% 14/07/2031	3,800,000	3,333,086	0.57	Becton Dickinson Euro 3.553% 13/09/2029	3,014,000	3,080,459	0.52
Assicurazioni Generali SpA 5.272% 12/09/2033	2,151,000	2,274,467	0.39	Logicor Financing Sarl 0.75% 15/07/2024	4,000,000	3,909,080	0.66
Assicurazioni Generali SpA 5.8% 06/07/2032	3,971,000	4,289,832	0.73	Logicor Financing Sarl 0.875% 14/01/2031	2,400,000	1,857,912	0.32
Enel SpA FRN 24/11/2081	2,000,000	1,910,000	0.32	Logicor Financing Sarl 1.5% 13/07/2026	772,000	724,190	0.12
Enel SpA FRN Perp.	474,000	505,227	0.09	Nestle Finance Intl Ltd 0.01% 03/12/2025	1,638,000	1,555,756	0.26
Hera SpA 4.25% 20/04/2033	1,852,000	1,925,636	0.33				
Intesa Sanpaolo SpA 0.75% 04/12/2024	3,068,000	2,986,913	0.51				
Intesa Sanpaolo SpA 1.75% 20/03/2028	3,800,000	3,552,962	0.60				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Luxembourg (continued)</b>				<b>Spain (continued)</b>			
Nestle Finance Intl Ltd 3.5% 13/12/2027	2,560,000	2,645,837	0.45	Iberdrola Finanzas SAU 3.375% 22/11/2032	2,000,000	2,043,800	0.35
Prologis International Fund II 0.875% 09/07/2029	2,282,000	2,006,905	0.34	Iberdrola Finanzas SAU FRN 25/01/2030	1,300,000	1,312,337	0.22
		<b>17,557,566</b>	<b>2.97</b>	Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	3,100,000	2,863,098	0.49
<b>Norway</b>				Merlin Properties Socimi 2.375% 13/07/2027	3,000,000	2,893,320	0.49
DNB Bank ASA FRN 21/09/2027	3,396,000	3,387,850	0.58	Red Electrica Corporacion SA FRN Perp.	1,600,000	1,632,784	0.28
Statkraft AS 2.875% 13/09/2029	1,571,000	1,576,389	0.27	Telefonica Emisiones SAU 1.069% 05/02/2024	2,500,000	2,493,775	0.42
		<b>4,964,239</b>	<b>0.85</b>	Telefonica Emisiones SAU 2.592% 25/05/2031	3,000,000	2,891,100	0.49
<b>Portugal</b>						<b>53,049,131</b>	<b>9.03</b>
Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	1,946,040	0.33	<b>Sweden</b>			
		<b>1,946,040</b>	<b>0.33</b>	Essity AB 1.625% 30/03/2027	3,300,000	3,169,056	0.54
<b>Spain</b>				Telia company AB FRN 21/12/2082	2,196,000	2,194,243	0.37
Abertis Infraestructuras SA 3% 27/03/2031	3,000,000	2,867,460	0.49	Vattenfall AB 0.125% 12/02/2029	1,188,000	1,029,663	0.18
Abertis Infraestructuras SA 4.125% 31/01/2028	1,400,000	1,442,588	0.25	Volvo Treasury AB 3.875% 29/08/2026	2,358,000	2,404,005	0.41
Banco Bilbao Vizcaya Argentaria SA 0.5% 14/01/2027	3,000,000	2,770,230	0.47			<b>8,796,967</b>	<b>1.50</b>
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	1,100,000	1,060,444	0.18	<b>Switzerland</b>			
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029	3,300,000	3,510,177	0.60	UBS Group AG FRN 11/01/2031	4,883,000	5,046,288	0.86
Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	4,000,000	3,850,480	0.66	UBS Group Funding 1.25% 01/09/2026	3,000,000	2,854,620	0.49
Banco Santander SA FRN 18/10/2027	5,800,000	5,946,218	1.01			<b>7,900,908</b>	<b>1.35</b>
Bankia SA FRN 15/02/2029	4,000,000	3,995,200	0.68	<b>The Netherlands</b>			
Caixabank FRN 10/07/2026	3,700,000	3,554,923	0.60	Alliander NV 2.625% 09/09/2027	1,062,000	1,057,125	0.18
Caixabank SA 4.25% 06/09/2030	2,000,000	2,078,620	0.35	Alliander NV 3.25% 13/06/2028	1,747,000	1,783,407	0.30
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	4,158,000	4,331,430	0.74	ASR Nederland NV FRN 30/09/2049	2,500,000	2,504,675	0.43
Iberdrola Finanzas SAU 1.375% 11/03/2032	1,700,000	1,511,147	0.26	BMW Finance NV 0.01% 11/01/2026	2,954,000	2,789,699	0.47
				BMW Finance NV 3.25% 22/07/2030	4,000,000	4,096,120	0.70

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>The Netherlands (continued)</b>			
Citycon Treasury BV 1.625% 12/03/2028	1,595,000	1,280,992	0.22	Tennet Holding BV 0.875% 16/06/2035	2,500,000	2,196,800	0.37
Coca Cola Hbc Finance Bv 0.625% 21/11/2029	2,375,000	2,060,122	0.35	Toyota Motor Finance BV 3.5% 13/01/2028	1,500,000	1,530,180	0.26
Conti Gummi Finance B.V. 1.125% 25/09/2024	3,948,000	3,869,672	0.66			<b>79,404,129</b>	<b>13.52</b>
Cooperatieve Rabobank UA 4% 10/01/2030	5,000,000	5,169,550	0.88	<b>United Kingdom</b>			
De Volksbank NV 4.875% 07/03/2030	2,900,000	3,027,397	0.51	AmcOR UK Finance Plc 1.125% 23/06/2027	3,815,000	3,556,686	0.61
De Volksbank NV FRN 04/05/2027	1,000,000	966,250	0.16	Astrazeneca Plc 0.375% 03/06/2029	2,693,000	2,373,206	0.40
De Volksbank NV FRN 22/10/2030	6,400,000	6,031,616	1.04	Astrazeneca Plc 3.625% 03/03/2027	2,213,000	2,266,001	0.39
EDP Finance 3.875% 11/03/2030	3,510,000	3,638,466	0.62	Brambles Finance Plc 4.25% 22/03/2031	3,100,000	3,273,538	0.56
Enel Finance International NV 0.875% 17/01/2031	1,100,000	930,226	0.16	Motability Operations 0.125% 20/07/2028	3,072,000	2,709,092	0.46
Enel Finance International NV 3.875% 09/03/2029	3,000,000	3,104,040	0.53	National Grid Plc 0.25% 01/09/2028	2,293,000	2,003,211	0.34
Enel Finance International NV 4% 20/02/2031	2,378,000	2,463,370	0.42	Nationwide Building Society 1.25% 03/03/2025	1,000,000	973,590	0.17
Essity 3% 21/09/2026	1,932,000	1,930,377	0.33	Nationwide Building Society FRN 08/03/2026	2,500,000	2,433,775	0.41
Gas Natural Fenosa Finance 0.875% 15/05/2025	5,000,000	4,824,850	0.82	Natwest Group Plc FRN 14/09/2029	3,462,000	3,013,325	0.51
Iberdrola International BV FRN Perp.	3,000,000	2,970,840	0.51	Natwest Markets Plc 0.125% 18/06/2026	1,000,000	927,370	0.16
Iberdrola International BV FRN Perp.	2,300,000	1,962,383	0.33	Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	3,132,000	3,241,182	0.55
LeasePlan Corporation NV 0.25% 07/09/2026	4,004,000	3,681,678	0.63	Royal Bank of Scotland Plc FRN 15/11/2025	2,318,000	2,254,695	0.38
NN Group NV 1.625% 01/06/2027	1,275,000	1,228,539	0.21	Standard Chartered Plc FRN 02/07/2027	1,739,000	1,626,539	0.28
NN Group NV FRN 03/11/2043	4,645,000	4,967,131	0.84	Virgin Money UK Plc FRN 29/10/2028	5,583,000	5,580,934	0.95
Peugeot SA 2.75% 15/05/2026	5,900,000	5,841,236	0.99	Vodafone Group Plc 0.9% 24/11/2026	2,648,000	2,514,011	0.43
Prosus NV 1.288% 13/07/2029	2,000,000	1,626,720	0.28			<b>38,747,155</b>	<b>6.60</b>
Stellantis NV 4.25% 16/06/2031	1,800,000	1,870,668	0.32				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>United States of America</b>				<b>France</b>			
Citigroup Inc FRN 22/09/2028	4,500,000	4,570,546	0.78	AXA Trésor Court Terme Capitalisation EUR	10,016	24,862,144	4.24
Danaher Corp 2.5% 30/03/2030	1,641,000	1,596,096	0.27			<b>24,862,144</b>	<b>4.24</b>
Eli Lilly & Co 0.5% 14/09/2033	3,000,000	2,451,420	0.42	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>24,862,144</b>	<b>4.24</b>
Goldman Sachs Group Inc 4% 21/09/2029	5,540,000	5,727,579	0.97	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>583,997,717</b>	<b>99.35</b>
Harley-Davidson Financial Services 5.125% 05/04/2026	2,726,000	2,814,129	0.48	<b>Total Investment in Securities</b>		<b>583,997,717</b>	<b>99.35</b>
IBM Corp 3.75% 06/02/2035	3,000,000	3,139,665	0.53	Cash and cash equivalent		345,347	0.06
Kraft Heinz Foods Company 2.25% 25/05/2028	3,300,000	3,196,164	0.54	Other Net Assets		3,503,318	0.59
Morgan Stanley FRN 02/03/2029	1,157,000	1,202,247	0.20	<b>TOTAL NET ASSETS</b>		<b>587,846,382</b>	<b>100.00</b>
Morgan Stanley FRN 25/10/2028	2,000,000	2,095,070	0.36				
Morgan Stanley FRN 26/10/2029	3,361,000	2,905,129	0.49				
Pepsico Inc 0.5% 06/05/2028	2,619,000	2,386,953	0.41				
The Coca-Cola Co 0.4% 06/05/2030	2,714,000	2,336,412	0.40				
Verizon Communications Inc 0.375% 22/03/2029	5,500,000	4,788,160	0.81				
		<b>39,209,570</b>	<b>6.66</b>				
<b>TOTAL BONDS</b>		<b>559,135,573</b>	<b>95.11</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	33.10
Financial Services	14.63
Electrical Appliances and Components	8.71
Insurance	5.14
Communications	4.63
Food and Beverages	4.37
Open-Ended Investment Funds	4.24
Industry	4.11
Automobiles	3.25
Oil and Gas	2.40
Commercial Services and Supplies	1.85
Pharmaceuticals and Biotechnology	1.44
Utilities	1.39
Energy and Water Supply	1.33
Engineering and Construction	1.18
Real Estate	1.12
Healthcare	1.05
Consumer, Non-cyclical	0.95
Traffic and Transportation	0.92
Household Products and Wares	0.55
Internet, Software and IT Services	0.52
Retail	0.47
Chemicals	0.45
Consumer, Cyclical	0.40
Diversified Services	0.34
Building Materials and Products	0.30
Miscellaneous Manufacture	0.27
Pipelines	0.24
<b>Total</b>	<b>99.35</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>France (continued)</b>			
<b>Austria</b>							
Kapsch TrafficCom AG	140,000	1,254,400	0.65	Lectra SA	75,000	2,343,750	1.22
S&T AG	150,000	3,225,000	1.68	Nacon SA	1,200,000	2,001,600	1.04
Schoeller Bleckmann Oilfield Equipment AG	40,000	1,768,000	0.92	Seche Environnement SA	13,000	1,430,000	0.74
		<b>6,247,400</b>	<b>3.25</b>	TTF Group SA	57,451	2,579,550	1.34
				Wavestone SA	31,000	1,819,700	0.95
						<b>32,200,829</b>	<b>16.76</b>
<b>Belgium</b>				<b>Germany</b>			
Ekopak NV	70,000	1,340,500	0.70	Cewe Stiftung & Co KGAA	26,000	2,631,200	1.37
Fagron NV	130,000	2,159,300	1.12	Draegerwerk AG	40,000	2,072,000	1.08
Kinepolis Group NV	40,000	1,788,000	0.93	Eckert & Ziegler Strahlen und Medizintechnik AG	49,000	2,023,700	1.05
		<b>5,287,800</b>	<b>2.75</b>	Energiekontor AG	16,500	1,364,550	0.71
				EQS Group AG	75,000	3,007,500	1.57
<b>Denmark</b>				Fintech Group AG			
Better Collective A/S	90,000	2,073,659	1.08	Friedrich Vorwerk Group SE	170,000	2,635,000	1.37
Matas A/S	190,000	2,941,285	1.53	Hgears AG	205,000	727,750	0.38
NTG Nordic Transport Group A/S	40,000	1,577,557	0.82	Hypoport AG	9,000	1,591,200	0.83
Zealand Pharma A/S	40,000	2,002,531	1.04	JDC Group AG	265,265	5,172,669	2.70
		<b>8,595,032</b>	<b>4.47</b>	KATEK SE	150,000	1,635,000	0.85
				Knaus Tabbert AG	36,000	1,692,000	0.88
<b>Finland</b>				Mister Spex SE			
Marimekko OYJ	100,000	1,331,000	0.69	MLP AG	860,000	4,764,400	2.49
Musti Group OYJ	100,000	2,612,000	1.36	Nexus AG	42,000	2,444,400	1.27
		<b>3,943,000</b>	<b>2.05</b>	OHB SE	49,000	2,098,425	1.09
				SAF Holland SA	120,000	1,824,000	0.95
<b>France</b>				Suess Microtec SE			
Ateme SA	220,000	1,548,800	0.81	Technotrans SE	45,000	981,000	0.51
Broadpeak Sas	315,000	888,300	0.46	Tonies SE	380,000	1,995,000	1.04
Carbios SA	63,640	1,785,102	0.93	Traffic Systems SE	70,000	2,135,000	1.11
Chargeurs SA	151,786	1,772,860	0.92			<b>45,474,294</b>	<b>23.69</b>
Dont Nod Entertainment SA	140,000	677,600	0.35	<b>Greece</b>			
Ekinops SA	314,387	1,842,308	0.96	Fourlis SA	720,000	2,880,000	1.50
Equasens SA	25,500	1,558,050	0.81	Lamda Development SA	330,000	2,230,800	1.16
Esi Group SA	20,000	3,080,000	1.60			<b>5,110,800</b>	<b>2.66</b>
Esker SA	16,000	2,553,600	1.33				
Exail Technologies SA	207,130	3,997,609	2.09				
Exel Industries SA	43,000	2,322,000	1.21				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Ireland</b>				<b>Sweden (continued)</b>			
Hostelworld Group Plc	2,150,000	3,386,790	1.76	JM AB	80,000	1,275,545	0.66
		<b>3,386,790</b>	<b>1.76</b>	Nederman Holding AB	58,730	946,960	0.49
<b>Italy</b>				Scandi Standard AB	670,000	3,460,589	1.80
Antares Vision SpA	300,000	555,600	0.29	Sedana Medical AB	980,000	2,038,788	1.06
Avio SpA	207,000	1,751,220	0.91	Storytel AB	270,000	976,438	0.51
Cy4gate Spa	265,000	2,167,700	1.13	Xvivo Perfusion AB	74,000	2,190,254	1.14
Dobank SpA	600,000	2,055,000	1.07			<b>31,396,145</b>	<b>16.33</b>
LU-VE SpA	140,000	3,234,000	1.68	<b>The Netherlands</b>			
Technoprobe SpA	240,000	2,074,800	1.08	Corre Energy BV	380,000	767,600	0.40
Wiit SpA	170,000	3,315,000	1.73	CTP NV	120,000	1,833,600	0.95
		<b>15,153,320</b>	<b>7.89</b>	Fastned CVA	65,000	1,761,500	0.92
<b>Luxembourg</b>				NX Filtration BV	385,000	2,579,500	1.34
Sword Group SE	62,000	2,470,700	1.29	Shop Apotheke Europe NV	12,000	1,579,200	0.82
		<b>2,470,700</b>	<b>1.29</b>	Sligro Food Group NV	90,000	1,427,400	0.74
<b>Norway</b>				Van Lanschot NV Cva	128,000	3,603,200	1.88
Norbit ASA	500,000	2,540,448	1.32			<b>13,552,000</b>	<b>7.05</b>
Sparebank 1 Smn	224,000	2,831,324	1.47	<b>United Kingdom</b>			
Value ASA	1,000,000	1,894,193	0.99	Allfunds Group Plc	250,000	1,606,250	0.84
		<b>7,265,965</b>	<b>3.78</b>	Alpha Financial Markets Cons	440,000	1,980,316	1.03
<b>Spain</b>				Trustpilot Group Plc	1,500,000	2,570,602	1.34
Atrys Health SA	300,000	1,101,000	0.57			<b>6,157,168</b>	<b>3.21</b>
Soltec Power Holdings SA	530,000	1,824,260	0.95	<b>TOTAL EQUITIES</b>		<b>189,166,503</b>	<b>98.46</b>
		<b>2,925,260</b>	<b>1.52</b>				
<b>Sweden</b>							
Alimak Group AB	250,000	1,843,701	0.96				
Bioarctic AB	70,000	1,683,899	0.88				
Bone Support AB Wi	120,000	2,028,655	1.06				
Bygghemma Group First AB	140,000	176,816	0.09				
Catella AB	75,000	3,175,837	1.65				
Cellavision AB	140,000	2,666,068	1.39				
CTT Systems AB	128,000	2,633,012	1.37				
Fasadgruppen Group AB	263,131	1,661,631	0.86				
Garo AB	600,000	2,345,565	1.22				
Granges AB	220,000	2,292,387	1.19				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA IM Euro Liquidity Capitalisation EUR	90	4,112,611	2.15
		<b>4,112,611</b>	<b>2.15</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>4,112,611</b>	<b>2.15</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>193,279,114</b>	<b>100.61</b>
<b>Total Investment in Securities</b>		<b>193,279,114</b>	<b>100.61</b>
Cash and cash equivalent		1,386,601	0.72
Other Net Liabilities		(2,567,570)	(1.33)
<b>TOTAL NET ASSETS</b>		<b>192,098,145</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	13.88
Financial Services	8.70
Pharmaceuticals and Biotechnology	7.35
Technology	6.86
Healthcare	6.44
Machinery	5.15
Retail	5.01
Industry	4.45
Banks	4.42
Media	3.86
Aerospace and Defence	3.37
Electrical Appliances and Components	2.88
Textiles, Garments and Leather Goods	2.65
Food and Beverages	2.54
Automobiles	2.21
Open-Ended Investment Funds	2.15
Hotels, Restaurants and Leisure	2.11
Energy and Water Supply	2.02
Engineering and Construction	1.91
Miscellaneous Manufacture	1.80
Oil and Gas	1.37
Commercial Services and Supplies	1.37
Building Materials and Products	1.35
Metals and Mining	1.19
Real Estate	1.16
Entertainment	1.04
Semiconductor Equipment and Products	1.04
Chemicals	0.93
Environmental Control	0.74
Household Products and Durables	0.66
<b>Total</b>	<b>100.61</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>WARRANTS</b>				<b>Spain</b>			
<b>Germany</b>				Merlin Properties Socimi SA REIT			
Vonovia SE	1,437,306	41,020,713	9.01		872,356	8,775,901	1.92
		<b>41,020,713</b>	<b>9.01</b>			<b>8,775,901</b>	<b>1.92</b>
<b>TOTAL WARRANTS</b>				<b>Sweden</b>			
		<b>41,020,713</b>	<b>9.01</b>	Castellum AB	892,170	11,484,211	2.52
<b>EQUITIES</b>				Catella AB	484,488	20,515,399	4.50
<b>Belgium</b>				Sagax AB B	572,261	14,259,620	3.13
Aedifica SA	178,683	11,373,173	2.49	Wallenstam AB	910,063	4,471,633	0.98
Cofinimmo SA	128,190	9,152,766	2.01	Wihlborgs Fastigheter AB	594,729	5,035,097	1.10
Montea NV	53,404	4,603,425	1.01			<b>55,765,960</b>	<b>12.23</b>
VGP SA	38,925	4,087,125	0.90	<b>Switzerland</b>			
Warehouses De Pauw SCA	395,103	11,260,436	2.47	Investis Holding SA	24,141	2,534,246	0.56
Xior Student Housing NV	63,552	1,887,494	0.41	PSP Swiss Property AG	73,248	9,265,030	2.03
		<b>42,364,419</b>	<b>9.29</b>	Swiss Prime Site AG	51,131	4,941,355	1.08
<b>Finland</b>				Zug Estates Holding AG B Class	755	1,303,364	0.29
Kojamo OYJ	262,954	3,129,153	0.69			<b>18,043,995</b>	<b>3.96</b>
		<b>3,129,153</b>	<b>0.69</b>	<b>The Netherlands</b>			
<b>France</b>				CTP NV	507,071	7,748,045	1.70
Argan SA	92,269	7,861,319	1.72	Eurocommercial Properties NV	87,802	1,949,204	0.43
Covivio SA	68,949	3,356,437	0.74			<b>9,697,249</b>	<b>2.13</b>
Gecina SA	80,508	8,863,931	1.94	<b>United Kingdom</b>			
Icade SA	56,097	1,993,687	0.44	Assura Plc	24,836,413	13,792,140	3.02
Klepierre SA	1,078,245	26,611,087	5.84	Big Yellow Group Plc	663,588	9,358,083	2.05
Mercialys SA	1,000,857	9,953,523	2.18	British Land Company Plc	4,354,544	20,081,000	4.40
Nexity SA	60,756	1,023,739	0.22	Derwent Valley Holding Plc	280,188	7,630,952	1.67
Unibail Rodamco Westfield SE	252,347	16,887,061	3.70	Grainger Plc	1,551,071	4,732,715	1.04
		<b>76,550,784</b>	<b>16.78</b>	Great Portland Estates Plc	493,256	2,390,776	0.52
<b>Germany</b>				Helical Plc	215,985	552,096	0.12
Deutsche Wohnen AG	414,248	9,917,097	2.17	Land Securities Group Plc	1,075,213	8,745,358	1.92
LEG Immobilien AG	351,293	27,864,561	6.11	Londonmetric Property Plc	3,884,885	8,585,471	1.88
Patrizia Immobilien AG	57,845	474,329	0.10	Safestore Holdings Ltd	1,569,183	16,008,220	3.51
Tag Immobilien AG	1,054,023	13,907,833	3.05	Segro Plc	3,091,336	31,622,277	6.95
		<b>52,163,820</b>	<b>11.43</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom (continued)</b>			
Tritax Big Box Reit Plc	4,180,458	8,148,369	1.79
Unite Group Plc	1,279,846	15,419,681	3.38
		<b>147,067,138</b>	<b>32.25</b>
<b>TOTAL EQUITIES</b>		<b>413,558,419</b>	<b>90.68</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>454,579,132</b>	<b>99.69</b>
<b>Total Investment in Securities</b>		<b>454,579,132</b>	<b>99.69</b>
Cash and cash equivalent		652,250	0.14
Other Net Assets		748,838	0.17
<b>TOTAL NET ASSETS</b>		<b>455,980,220</b>	<b>100.00</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	HKD	3,180,896	EUR	370,338	17/01/2024	(1,661)
State Street	USD	10,179,102	EUR	9,247,959	17/01/2024	(38,187)
State Street	EUR	247,172	USD	272,164	17/01/2024	924
State Street	EUR	10,766	HKD	92,602	17/01/2024	33
State Street	EUR	15,210,801	GBP	13,062,712	05/01/2024	137,028
State Street	EUR	4,647,044	CHF	4,383,625	05/01/2024	(68,218)
State Street	EUR	163,282	NOK	1,896,549	05/01/2024	(5,769)
State Street	EUR	6,610,504	SEK	74,789,331	05/01/2024	(107,621)
<b>Not allocated to a specific share class</b>						
State Street	HKD	23,757	EUR	2,754	09/01/2024	-
State Street	USD	28,068	EUR	25,409	09/01/2024	(6)
State Street	EUR	15	USD	17	09/01/2024	-
State Street	EUR	28	HKD	243	09/01/2024	-
<b>Total</b>						<b>(83,477)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	60.81
Financial Services	22.61
Rights and Warrants	9.01
Storage and Warehousing	5.56
Engineering and Construction	1.70
<b>Total</b>	<b>99.69</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Ireland</b>			
<b>Belgium</b>				Bank of Ireland Group Plc			
Elia Group SA/NV	55,684	6,308,997	2.15		556,783	4,575,643	1.56
Lotus Bakeries NV	562	4,625,260	1.58			<b>4,575,643</b>	<b>1.56</b>
Montea NV	62,795	5,412,929	1.85	<b>Italy</b>			
Xior Student Housing NV	64,022	1,901,453	0.65	Diasorin SpA	65,701	6,125,961	2.09
		<b>18,248,639</b>	<b>6.23</b>	Finecobank SpA	389,023	5,284,877	1.80
<b>Denmark</b>				Infrastrutture Wireless Italy SpA	696,406	7,973,849	2.72
Demant A/S	148,664	5,903,033	2.01	Intercos Group	204,348	2,922,176	1.00
Netcompany Group AS	124,280	3,761,127	1.28	Salvatore Ferragamo SpA	322,519	3,937,957	1.34
Royal Unibrew A/S	53,512	3,238,185	1.10	Technoprobe SpA	614,555	5,312,828	1.81
		<b>12,902,345</b>	<b>4.39</b>			<b>31,557,648</b>	<b>10.76</b>
<b>France</b>				<b>Luxembourg</b>			
Edenred SE	86,927	4,706,228	1.60	Befesa SA	127,269	4,479,869	1.53
Esker SA	23,864	3,808,694	1.30			<b>4,479,869</b>	<b>1.53</b>
Eurazeo SA	72,053	5,177,008	1.76	<b>Norway</b>			
Faurecia SE	378,336	7,725,621	2.63	NEL ASA	3,761,112	2,309,941	0.79
ID Logistics Group SA	19,014	5,818,284	1.98	Storebrand ASA	741,595	5,952,065	2.03
Ipsos SA	85,592	4,857,346	1.66			<b>8,262,006</b>	<b>2.82</b>
Neoen SA	240,347	7,277,707	2.48	<b>Sweden</b>			
SCOR SE	269,152	7,121,762	2.43	Axfood AB	310,344	7,610,503	2.59
Soitec SA	31,536	5,102,525	1.74	Fortnox AB	550,030	2,978,290	1.02
Spie SA	274,234	7,760,822	2.65			<b>10,588,793</b>	<b>3.61</b>
Virbac SA	16,156	5,808,082	1.98	<b>Switzerland</b>			
		<b>65,164,079</b>	<b>22.21</b>	Bossard Holding AG	16,325	3,880,513	1.32
<b>Germany</b>				Emmi AG	3,891	3,812,618	1.30
CTS Eventim AG & Co KGaA Aktie	98,907	6,191,578	2.11	Siegfried Holding AG	7,021	6,490,656	2.21
Evotec AG	244,354	5,199,853	1.77			<b>14,183,787</b>	<b>4.83</b>
Fielmann AG	120,283	5,850,565	1.99	<b>The Netherlands</b>			
Krones AG	42,732	4,777,438	1.63	Arcadis NV	154,530	7,547,245	2.57
LEG Immobilien AG	69,446	5,508,457	1.88	ASR Nederland NV	161,624	6,901,345	2.35
Rational AG	6,720	4,700,640	1.60	IMCD Group NV	26,543	4,181,850	1.43
		<b>32,228,531</b>	<b>10.98</b>	Signify NV	179,580	5,444,866	1.86
						<b>24,075,306</b>	<b>8.21</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom</b>			
Croda International Plc	80,763	4,706,749	1.60
GB Group Plc	1,432,843	4,530,711	1.54
Great Portland Estates Plc	786,978	3,814,425	1.30
Hill & Smith Plc	312,647	6,884,142	2.35
Intertek Group Plc	137,501	6,737,566	2.30
Marshalls Plc	1,278,493	4,122,322	1.41
Rightmove Plc	614,930	4,084,733	1.39
SSP Group Plc	2,451,430	6,642,549	2.26
St James's Place Capital Plc	349,203	2,754,845	0.94
Trustpilot Group Plc	3,084,076	5,285,289	1.80
Unite Group Plc	344,297	4,148,116	1.41
Victrex Plc	148,390	2,606,372	0.89
Watches Of Switzerland Group Plc	623,170	5,095,227	1.74
		<b>61,413,046</b>	<b>20.93</b>
<b>TOTAL EQUITIES</b>		<b>287,679,692</b>	<b>98.06</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA Trésor Court Terme Capitalisation EUR	3,326	8,256,702	2.82
		<b>8,256,702</b>	<b>2.82</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,256,702</b>	<b>2.82</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>295,936,394</b>	<b>100.88</b>
<b>Total Investment in Securities</b>			
		<b>295,936,394</b>	<b>100.88</b>
Cash and cash equivalent		695,588	0.24
Other Net Liabilities		(3,275,347)	(1.12)
<b>TOTAL NET ASSETS</b>		<b>293,356,635</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	55,639	EUR	50,544	17/01/2024	(202)
State Street	EUR	1,870	USD	2,058	17/01/2024	8
				<b>Total</b>		<b>(194)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Insurance	7.75
Food and Beverages	6.57
Commercial Services and Supplies	5.76
Financial Services	5.72
Internet, Software and IT Services	5.14
Media	4.85
Technology	4.53
Healthcare	4.10
Real Estate	3.94
Pharmaceuticals and Biotechnology	3.75
Building Materials and Products	3.62
Banks	3.36
Retail	3.33
Electrical Appliances and Components	2.94
Open-Ended Investment Funds	2.82
Distribution and Wholesale	2.75
Engineering and Construction	2.65
Automobiles	2.63
Chemicals	2.49
Energy and Water Supply	2.48
Metals and Mining	2.35
Hotels, Restaurants and Leisure	2.26
Entertainment	2.11
Traffic and Transportation	1.98
Financial, Investment and Other Diversified Companies	1.76
Industry	1.74
Communications	1.74
Mechanical Engineering and Industrial Equipments	1.63
Machinery	1.60
Utilities	1.53
Personal Products	1.00
<b>Total</b>	<b>100.88</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Spain</b>			
<b>Canada</b>				<b>Iberdrola SA</b>			
Waste Connections Inc	54,588	8,148,351	1.56		518,242	6,795,291	1.30
		<b>8,148,351</b>	<b>1.56</b>			<b>6,795,291</b>	<b>1.30</b>
<b>China</b>				<b>Switzerland</b>			
Alibaba Group Holding Ltd	455,100	4,406,139	0.84	Julius Baer Group Ltd	86,291	4,834,100	0.92
		<b>4,406,139</b>	<b>0.84</b>	TE Connectivity Ltd	71,154	9,997,137	1.91
<b>Denmark</b>				<b>Taiwan</b>			
Novo Nordisk AS B	123,609	12,787,043	2.44	Taiwan Semiconductor Manufacturing Co Ltd	537,000	10,375,882	1.98
		<b>12,787,043</b>	<b>2.44</b>			<b>10,375,882</b>	<b>1.98</b>
<b>France</b>				<b>The Netherlands</b>			
Amundi SA	111,469	7,585,070	1.45	ASML Holding NV	11,253	8,473,959	1.62
		<b>7,585,070</b>	<b>1.45</b>	Nxp Semiconductor NV	12,920	2,967,466	0.57
<b>Germany</b>				<b>United Kingdom</b>			
Siemens AG	69,050	12,960,834	2.48	Aptiv Plc	62,945	5,647,425	1.08
		<b>12,960,834</b>	<b>2.48</b>	London Stock Exchange Group Plc	75,452	8,920,307	1.70
<b>Hong Kong</b>				<b>United States of America</b>			
AIA Group Ltd	924,500	8,056,838	1.54	Albemarle Corp	23,218	3,354,537	0.64
		<b>8,056,838</b>	<b>1.54</b>	Alphabet Inc C shares	182,450	25,712,677	4.92
<b>India</b>				<b>Amazon.com Inc</b>			
Dr Lal Pathlabs Ltd	137,410	4,260,327	0.81	American Express Co	57,779	10,824,318	2.07
HDFC Bank Ltd	139,488	9,361,040	1.79	Apple Computer Inc	71,957	13,853,881	2.65
		<b>13,621,367</b>	<b>2.60</b>	Applied Materials Inc	51,539	8,352,926	1.60
<b>Ireland</b>				<b>Becton Dickinson &amp; Co</b>			
Kerry Group Plc	100,243	8,710,293	1.66	Biogen Idec Inc	29,072	7,522,961	1.44
		<b>8,710,293</b>	<b>1.66</b>	Boston Scientific Corp	187,878	10,861,227	2.07
<b>Japan</b>				<b>Deckers Outdoor Corp</b>			
Fanuc Ltd	203,600	5,989,000	1.14	Dexcom Inc	69,585	8,634,803	1.65
Hoya Corp	65,050	8,132,404	1.55	Edwards Lifesciences Corp	70,498	5,375,472	1.03
Keyence Corp	21,200	9,341,353	1.78				
		<b>23,462,757</b>	<b>4.47</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Fiserv Inc	80,612	10,708,498	2.05
Global Payments Inc	70,968	9,012,936	1.72
Globus Medical Inc A	107,213	5,713,381	1.09
Intuit Inc	12,487	7,804,750	1.49
Intuitive Surgical Inc	25,827	8,712,997	1.66
Linde Plc	23,641	9,709,595	1.85
Microsoft Corp	56,939	21,411,342	4.09
Nextera Energy Inc	89,105	5,412,238	1.03
Nvidia Corp	18,141	8,983,786	1.72
Prologis Trust Inc	58,370	7,780,721	1.49
Qualcomm Inc	54,750	7,918,492	1.51
Republic Services Inc	44,797	7,387,473	1.41
Salesforce.com Inc	48,527	12,769,395	2.44
Service Corp International	116,430	7,969,634	1.52
Servicenow Inc	19,632	13,869,812	2.65
Teradyne Inc	57,311	6,219,390	1.19
Thermo Fisher Scientific Inc	18,134	9,625,346	1.84
UBER Technologies Inc	112,162	6,905,814	1.32
Unitedhealth Group Inc	27,277	14,360,522	2.74
Visa Inc	47,734	12,427,547	2.37
Zoetis Inc	35,498	7,006,240	1.34
		<b>330,331,617</b>	<b>63.11</b>
<b>TOTAL EQUITIES</b>		<b>504,413,741</b>	<b>96.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>504,413,741</b>	<b>96.35</b>
<b>Total Investment in Securities</b>		<b>504,413,741</b>	<b>96.35</b>
Cash and cash equivalent		17,962,255	3.43
Other Net Assets		1,149,021	0.22
<b>TOTAL NET ASSETS</b>		<b>523,525,017</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	2,782,345	EUR	2,529,230	17/01/2024	(13,085)
State Street	EUR	214,602,328	USD	236,291,272	17/01/2024	897,869
<b>Not allocated to a specific share class</b>						
State Street	USD	388,437	EUR	349,837	05/01/2024	1,960
State Street	USD	142,717	EUR	129,190	09/01/2024	(25)
State Street	USD	249,333	EUR	224,516	04/01/2024	1,310
State Street	EUR	3,678	USD	4,087	05/01/2024	(24)
State Street	EUR	129,769	USD	143,419	09/01/2024	(36)
<b>Total</b>						<b>887,969</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	20.88
Healthcare	14.50
Technology	10.79
Semiconductor Equipment and Products	6.92
Financial Services	6.25
Commercial Services and Supplies	5.50
Pharmaceuticals and Biotechnology	5.22
Food and Beverages	2.82
Banks	2.71
Chemicals	2.49
Electrical Appliances and Components	2.33
Retail	2.16
Utilities	1.96
Consumer, Cyclical	1.67
Diversified Services	1.56
Insurance	1.54
Consumer, Non-cyclical	1.52
Communications	1.51
Real Estate	1.49
Financial, Investment and Other Diversified Companies	1.45
Automobiles	1.08
<b>Total</b>	<b>96.35</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Italy</b>			
<b>Denmark</b>							
Novo Nordisk AS B	451,403	42,272,675	3.02	Fincobank SpA	915,750	12,440,464	0.89
		<b>42,272,675</b>	<b>3.02</b>	Intesa Sanpaolo SpA	9,180,221	24,267,914	1.73
				Prysmian SpA	557,910	22,969,155	1.64
						<b>59,677,533</b>	<b>4.26</b>
<b>Finland</b>				<b>Spain</b>			
Neste OYJ	480,143	15,465,406	1.10	Amadeus IT Holding SA	309,417	20,074,975	1.43
Outotec OYJ	3,067,964	28,133,230	2.01	Banco Santander SA	9,655,375	36,492,490	2.61
		<b>43,598,636</b>	<b>3.11</b>	Corporacion Acciona Energias Renova SA	385,947	10,837,392	0.77
				Iberdrola SA	2,411,846	28,628,612	2.05
						<b>96,033,469</b>	<b>6.86</b>
<b>France</b>				<b>Sweden</b>			
Air Liquide SA	189,155	33,313,979	2.38	Volvo Treasury AB	342,305	8,046,821	0.57
BNP Paribas SA	967,660	60,565,839	4.33			<b>8,046,821</b>	<b>0.57</b>
Cap Gemini SA	52,599	9,928,061	0.71				
Compagnie de St Gobain SA	323,899	21,591,107	1.54	<b>Switzerland</b>			
Dassault Systemes SA	753,936	33,350,359	2.38	DSM Firmenich AG	110,327	10,150,084	0.73
Legrand SA	108,698	10,228,482	0.73	Julius Baer Group Ltd	325,803	16,522,680	1.18
L'Oréal SA	33,496	15,094,972	1.08	Lonza Group AG Reg	44,860	17,066,248	1.22
LVMH Moet Hennessy Louis Vuitton SE	39,905	29,274,308	2.09	Nestle SA	686,687	72,019,766	5.15
Publicis Groupe SA	358,420	30,107,280	2.15	Roche Holding AG	129,849	34,147,679	2.44
Sanofi-Aventis SA	347,462	31,188,189	2.23			<b>149,906,457</b>	<b>10.72</b>
Schneider Electric SA	219,679	39,933,249	2.85	<b>The Netherlands</b>			
Société Générale SA	874,275	21,004,457	1.50	ASML Holding NV	110,511	75,335,348	5.39
		<b>335,580,282</b>	<b>23.97</b>	ING Groep NV	2,188,823	29,606,020	2.12
				Stellantis NV	1,564,599	33,083,446	2.36
						<b>138,024,814</b>	<b>9.87</b>
<b>Germany</b>				<b>United Kingdom</b>			
Allianz AG	165,633	40,074,904	2.86	Ashtead Group Plc	644,037	40,595,668	2.90
Deutsche Telekom AG	1,921,281	41,787,862	2.99	Astrazeneca Plc	525,094	64,233,280	4.59
Infineon Technologies AG	797,041	30,128,150	2.15	BP Plc	7,091,606	38,149,379	2.73
Merck KgaA	128,167	18,468,865	1.32	Compass Group Plc	1,405,990	34,820,029	2.49
		<b>130,459,781</b>	<b>9.32</b>	Diageo Plc	560,964	18,488,870	1.32
				Informa Plc	3,589,928	32,364,221	2.31
<b>Ireland</b>				National Grid Plc			
Kerry Group Plc	245,399	19,303,085	1.38		1,563,758	19,092,922	1.36
		<b>19,303,085</b>	<b>1.38</b>				

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom (continued)</b>			
Reckitt Benckiser Group Plc	321,928	20,136,093	1.44
Relx Plc	913,776	32,795,731	2.34
SSE Plc	2,032,026	43,523,560	3.11
		<b>344,199,753</b>	<b>24.59</b>
<b>TOTAL EQUITIES</b>		<b>1,367,103,306</b>	<b>97.67</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA Trésor Court Terme Capitalisation EUR	12,798	31,766,558	2.27
		<b>31,766,558</b>	<b>2.27</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>31,766,558</b>	<b>2.27</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,398,869,864</b>	<b>99.94</b>
<b>Total Investment in Securities</b>		<b>1,398,869,864</b>	<b>99.94</b>
Cash and cash equivalent		3,449,976	0.25
Other Net Liabilities		(2,621,574)	(0.19)
<b>TOTAL NET ASSETS</b>		<b>1,399,698,266</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	14.36
Pharmaceuticals and Biotechnology	12.38
Food and Beverages	7.85
Semiconductor Equipment and Products	7.54
Electrical Appliances and Components	7.53
Media	6.80
Internet, Software and IT Services	3.81
Technology	3.56
Healthcare	3.52
Chemicals	3.11
Communications	2.99
Automobiles	2.93
Commercial Services and Supplies	2.90
Insurance	2.86
Oil and Gas	2.73
Hotels, Restaurants and Leisure	2.49
Open-Ended Investment Funds	2.27
Holding Companies	2.09
Metals and Mining	2.01
Energy and Water Supply	1.87
Building Materials and Products	1.54
Household Products and Wares	1.44
Utilities	1.36
<b>Total</b>	<b>99.94</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>France (continued)</b>			
<b>Belgium</b>							
KBC Groep NV	220,000	12,918,400	1.03	Veolia Environnement SA	770,000	21,991,200	1.75
Solvay SA	164,000	4,547,720	0.36	Vinci SA	257,000	29,220,900	2.33
Syensqo SA	164,000	15,458,640	1.23			<b>623,053,175</b>	<b>49.68</b>
		<b>32,924,760</b>	<b>2.62</b>	<b>Germany</b>			
<b>Finland</b>							
Neste OYJ	468,000	15,074,280	1.20	Allianz AG	170,000	41,131,500	3.28
Stora Enso OYJ R Share	667,000	8,354,175	0.67	Deutsche Telekom AG	1,511,000	32,864,250	2.62
		<b>23,428,455</b>	<b>1.87</b>	Merck KgaA	124,000	17,868,400	1.42
<b>France</b>							
Air Liquide SA	245,000	43,149,400	3.44			<b>91,864,150</b>	<b>7.32</b>
BioMerieux SA	143,000	14,385,800	1.15	<b>Italy</b>			
BNP Paribas SA	755,000	47,255,450	3.77	Fincombank SpA	2,400,000	32,604,000	2.60
Bureau Veritas SA	650,000	14,865,500	1.19	Intesa Sanpaolo SpA	18,027,000	47,654,374	3.80
Cap Gemini SA	96,000	18,120,000	1.44	Nexi SpA	1,827,000	13,530,762	1.08
Compagnie de St Gobain SA	270,000	17,998,200	1.44	Prysmian SpA	572,000	23,549,240	1.88
Dassault Systemes SA	664,000	29,372,040	2.34	Technoprobe SpA	1,505,000	13,010,725	1.04
Essilor International SA	134,000	24,334,400	1.94	Terna SpA	1,993,000	15,055,122	1.20
Faurecia SE	310,000	6,330,200	0.50			<b>145,404,223</b>	<b>11.60</b>
Legrand SA	334,000	31,429,400	2.51	<b>Spain</b>			
L'Oréal SA	80,000	36,052,000	2.87	Amadeus IT Holding SA	254,000	16,479,520	1.31
LVMH Moet Hennessy Louis Vuitton SE	75,000	55,020,000	4.39	Banco Bilbao Vizcaya Argentaria SA	4,100,000	33,726,600	2.69
Neoen SA	380,000	11,506,400	0.92	Corporacion Acciona Energias Renova SA	610,000	17,128,800	1.37
Pernod Ricard SA	116,000	18,531,000	1.48	Iberdrola SA	4,133,000	49,058,710	3.91
Publicis Groupe SA	550,000	46,200,000	3.68	Inditex SA	850,000	33,515,500	2.67
Sanofi-Aventis SA	358,000	32,134,080	2.56			<b>149,909,130</b>	<b>11.95</b>
Schneider Electric SA	319,000	57,987,820	4.63	<b>Switzerland</b>			
Seb SA	104,000	11,752,000	0.94	DSM Firmenich AG	210,000	19,320,000	1.54
Société Générale SA	513,000	12,324,825	0.98			<b>19,320,000</b>	<b>1.54</b>
Sodexo SA	168,000	16,736,160	1.33	<b>The Netherlands</b>			
Soitec SA	59,000	9,546,200	0.76	ASML Holding NV	133,000	90,666,100	7.24
Spie SA	594,000	16,810,200	1.34	Koninklijke Ahold Delhaize NV	470,000	12,227,050	0.98
				Stellantis NV	1,784,000	37,722,680	3.01
						<b>140,615,830</b>	<b>11.23</b>
				<b>TOTAL EQUITIES</b>		<b>1,226,519,723</b>	<b>97.81</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA Trésor Court Terme Capitalisation EUR	9,844	24,435,435	1.95
		<b>24,435,435</b>	<b>1.95</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>24,435,435</b>	<b>1.95</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>1,250,955,158</b>	<b>99.76</b>
<b>Total Investment in Securities</b>		<b>1,250,955,158</b>	<b>99.76</b>
Cash and cash equivalent		3,258,337	0.26
Other Net Liabilities		(214,391)	(0.02)
<b>TOTAL NET ASSETS</b>		<b>1,253,999,104</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	14.87
Electrical Appliances and Components	9.50
Semiconductor Equipment and Products	7.24
Technology	7.11
Chemicals	6.57
Healthcare	5.96
Energy and Water Supply	5.24
Holding Companies	4.39
Pharmaceuticals and Biotechnology	3.98
Food and Beverages	3.79
Media	3.68
Engineering and Construction	3.67
Internet, Software and IT Services	3.65
Textiles, Garments and Leather Goods	3.61
Automobiles	3.51
Insurance	3.28
Communications	2.62
Open-Ended Investment Funds	1.95
Building Materials and Products	1.44
Commercial Services and Supplies	1.19
Financial Services	1.08
Industry	0.76
Paper and Forest Products	0.67
<b>Total</b>	<b>99.76</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Australia</b>				BNP Paribas SA 2.875% 24/02/2029			
Australia and New Zealand Banking Group Ltd FRN 16/09/2031	900,000	1,030,465	0.52		1,100,000	1,280,632	0.65
Scentre Group 4.375% 28/05/2030	800,000	760,628	0.39	BPCE SA 5.25% 16/04/2029	900,000	1,131,796	0.57
		<b>1,791,093</b>	<b>0.91</b>	Caisse Nationale de Reassurance Mutuelle Agricole Groupama SA 2.125% 16/09/2029	1,500,000	1,517,806	0.77
<b>Belgium</b>				Credit Agricole Assurances SA 1.5% 06/10/2031			
KBC Groep NV FRN 16/06/2027	500,000	515,198	0.26		500,000	452,106	0.23
		<b>515,198</b>	<b>0.26</b>	Crédit Agricole SA 2.625% 17/03/2027	200,000	214,448	0.11
<b>Canada</b>				Crédit Agricole SA FRN 09/12/2031			
Canadian National Railway Co 3.95% 22/09/2045	1,400,000	978,216	0.50		500,000	568,981	0.29
Manulife Financial Corp 3.703% 16/03/2032	1,000,000	938,421	0.48	Crédit Mutuel Arkea 0.375% 03/10/2028	500,000	483,920	0.25
		<b>1,916,637</b>	<b>0.98</b>	Crédit Mutuel Arkea 3.375% 11/03/2031	700,000	748,070	0.38
<b>Chile</b>				Crédit Mutuel Arkea FRN 11/06/2029			
Banc Credito Inversiones 2.875% 14/10/2031	1,500,000	1,278,945	0.65		200,000	200,772	0.10
Banco De Chile ADR 2.99% 09/12/2031	1,900,000	1,640,138	0.82	Electricité de France SA 5.5% 27/03/2037	800,000	1,015,189	0.51
Inversiones CMPC SA 4.375% 04/04/2027	1,500,000	1,458,270	0.74	Electricité de France SA 6.95% 26/01/2039	400,000	456,272	0.23
		<b>4,377,353</b>	<b>2.21</b>	La Banque Postale 1.375% 24/04/2029	1,000,000	1,002,536	0.51
<b>Denmark</b>				La Banque Postale 2% 13/07/2028			
Orsted A/S 2.5% 16/05/2033	1,100,000	1,140,376	0.58		500,000	522,743	0.27
		<b>1,140,376</b>	<b>0.58</b>	Orange SA 5.375% 13/01/2042	1,100,000	1,120,351	0.57
<b>France</b>				Société Générale SA 3% 22/01/2030			
Aéroports de Paris SA 1.125% 18/06/2034	1,500,000	1,355,323	0.69		500,000	435,077	0.22
Airbus SE 2.375% 09/06/2040	207,000	196,167	0.10	Société Générale SA 4.75% 14/09/2028	200,000	197,505	0.10
Airbus SE 3.95% 10/04/2047	600,000	520,038	0.26	Société Générale SA FRN 10/01/2029	600,000	621,198	0.32
Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029	1,400,000	1,414,083	0.72	Total Capital SA 2.829% 10/01/2030	1,400,000	1,286,720	0.65
				Vinci SA 3.75% 10/04/2029	700,000	674,482	0.34
						<b>17,416,215</b>	<b>8.84</b>
				<b>Germany</b>			
				Commerzbank AG 0.375% 01/09/2027	1,100,000	1,112,839	0.56
						<b>1,112,839</b>	<b>0.56</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Ireland</b>				<b>Luxembourg</b>			
APX Group Inc 3.25% 01/03/2032	1,200,000	1,060,642	0.54	DH Europe Finance SA 1.35% 18/09/2039	714,000	598,154	0.30
Bank of Ireland FRN 10/05/2027	1,000,000	1,027,590	0.52	DH Europe Finance SA 3.25% 15/11/2039	700,000	581,010	0.29
Kerry Group Finance Services 0.625% 20/09/2029	1,092,000	1,065,759	0.54	Repsol Europe Finance 0.375% 06/07/2029	1,300,000	1,244,836	0.63
		<b>3,153,991</b>	<b>1.60</b>			<b>2,424,000</b>	<b>1.22</b>
<b>Italy</b>				<b>Mexico</b>			
A2A SpA 1% 02/11/2033	1,800,000	1,532,755	0.78	Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	1,400,000	1,116,388	0.57
Assicurazioni Generali SpA 2.429% 14/07/2031	906,000	877,841	0.45	Kimberly Clark de Mexico 2.431% 01/07/2031	1,300,000	1,115,686	0.57
Assicurazioni Generali SpA 2.124% 01/10/2030	600,000	585,913	0.30			<b>2,232,074</b>	<b>1.14</b>
ENI SpA 4.75% 12/09/2028	1,200,000	1,200,798	0.61	<b>Norway</b>			
Hera SpA 4.25% 20/04/2033	1,100,000	1,263,428	0.64	DNB Bank ASA FRN 23/02/2029	1,600,000	1,552,343	0.79
Intesa Sanpaolo SpA 7.2% 28/11/2033	1,000,000	1,066,240	0.54	Statoil ASA 2.375% 22/05/2030	1,300,000	1,161,687	0.59
Intesa Sanpaolo SpA FRN 21/11/2033	500,000	545,120	0.28			<b>2,714,030</b>	<b>1.38</b>
Mediobanca - Banca di Credito Finanziario SpA 0.75% 15/07/2027	500,000	504,063	0.26	<b>Peru</b>			
Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	500,000	532,060	0.27	Consorcio Transmantaro SA 4.7% 16/04/2034	1,600,000	1,508,448	0.77
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	299,000	340,510	0.17			<b>1,508,448</b>	<b>0.77</b>
Snam SpA 0.625% 30/06/2031	1,515,000	1,375,219	0.70	<b>Spain</b>			
Terna SpA 3.875% 24/07/2033	1,000,000	1,140,695	0.58	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	1,100,000	1,218,833	0.62
Unicredit SpA 4.625% 12/04/2027	800,000	782,225	0.40	Banco de Sabadell SA FRN 07/06/2029	1,300,000	1,511,107	0.77
Unicredit SpA FRN 16/06/2026	565,000	602,526	0.31	Banco Santander SA 1.625% 22/10/2030	200,000	190,691	0.10
		<b>12,349,393</b>	<b>6.29</b>	Banco Santander SA FRN 24/03/2028	800,000	770,533	0.39
<b>Japan</b>				Caixabank 1.375% 19/06/2026	700,000	735,250	0.37
Asahi Group Holdings Ltd 0.541% 23/10/2028	1,300,000	1,273,255	0.65	Caixabank FRN 18/11/2026	700,000	727,966	0.37
		<b>1,273,255</b>	<b>0.65</b>			<b>5,154,380</b>	<b>2.62</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Switzerland</b>				<b>United Kingdom (continued)</b>			
UBS Group AG 4.253% 23/03/2028	600,000	579,536	0.29	HSBC Holdings Plc 3% 30/06/2025	700,000	765,940	0.39
UBS Group AG FRN 05/11/2028	200,000	194,710	0.10	HSBC Holdings Plc 5.25% 14/03/2044	300,000	293,067	0.15
UBS Group AG FRN 11/02/2032	400,000	319,284	0.16	HSBC Holdings Plc FRN 04/06/2031	200,000	172,143	0.09
UBS Group AG FRN 13/08/2030	300,000	267,931	0.14	Lloyds Banking Group Plc 4.375% 22/03/2028	1,300,000	1,272,000	0.65
UBS Group AG FRN 29/01/2026	243,000	257,392	0.13	Lloyds Banking Markets Plc 2.375% 09/04/2026	158,000	171,566	0.09
		<b>1,618,853</b>	<b>0.82</b>	Nationwide Building Society 4% 14/09/2026	900,000	864,547	0.44
<b>The Netherlands</b>				Nationwide Building Society FRN 18/10/2032	800,000	723,625	0.37
ABN Amro Bank NV FRN 13/03/2037	400,000	320,524	0.16	Prudential Plc FRN 03/11/2033	1,500,000	1,320,585	0.67
ABN Amro Bank NV FRN 13/12/2029	1,300,000	1,143,038	0.58	Royal Bank of Scotland Plc FRN 08/05/2030	1,500,000	1,438,618	0.73
Cooperatieve Rabobank UA 5.25% 14/09/2027	500,000	645,590	0.33	Santander UK FRN 10/01/2029	1,400,000	1,450,196	0.74
Deutsche Telekom International 8.75% 15/06/2030	800,000	964,172	0.49	Scotland Gas Network Plc 3.25% 08/03/2027	600,000	733,764	0.37
EDP Finance 1.71% 24/01/2028	1,700,000	1,511,705	0.77	Southern Gas Network Plc 1.25% 02/12/2031	382,000	376,995	0.19
Enel Finance International NV 7.5% 14/10/2032	1,300,000	1,485,102	0.75	Standard Chartered Plc FRN 01/04/2031	600,000	566,580	0.29
Rabobank Nederland 4.625% 23/05/2029	500,000	618,565	0.31	Standard Chartered Plc FRN 09/01/2029	500,000	513,675	0.26
Siemens Financieringsmat 4.2% 16/03/2047	1,000,000	909,286	0.46	Vodafone Group Plc 2.875% 20/11/2037	500,000	512,447	0.26
		<b>7,597,982</b>	<b>3.85</b>	Vodafone Group Plc 5.25% 30/05/2048	800,000	780,571	0.40
<b>United Kingdom</b>						<b>18,594,752</b>	<b>9.44</b>
Astrazeneca Plc 1.375% 06/08/2030	300,000	249,542	0.13	<b>United States of America</b>			
Astrazeneca Plc 6.45% 15/09/2037	600,000	701,867	0.36	ABB Finance USA Inc 4.375% 08/05/2042	1,200,000	1,108,898	0.56
Babcock International Group Plc 1.375% 13/09/2027	1,558,000	1,586,855	0.80	AES Corp 5.45% 01/06/2028	1,400,000	1,424,197	0.72
Barclays Bank Plc FRN 24/06/2031	1,900,000	1,603,504	0.80	Alcon Finance Plc 5.375% 06/12/2032	1,100,000	1,135,130	0.58
Bupa Finance Plc 5% 08/12/2026	1,200,000	1,505,513	0.76	Alexandria Real Estate E 2% 18/05/2032	1,400,000	1,124,058	0.57
Experian Finance Plc 4.25% 01/02/2029	1,000,000	991,152	0.50	Allstate Corp 1.45% 15/12/2030	1,300,000	1,051,504	0.53

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Allstate Corp 6.125% 15/12/2032	200,000	213,867	0.11	Connecticut Light & Power 4.3% 15/04/2044	443,000	392,145	0.20
Ancor Flexibles North America Inc 2.69% 25/05/2031	1,500,000	1,292,007	0.66	Consolidated Edison Co 4.45% 15/03/2044	800,000	717,992	0.36
American Express Co FRN 26/05/2033	1,100,000	1,095,335	0.56	Crown Castle Inc 5.1% 01/05/2033	1,100,000	1,089,761	0.55
Amgen Inc 5.6% 02/03/2043	1,000,000	1,033,953	0.52	CVS Caremark Corp 4.875% 20/07/2035	800,000	786,940	0.40
Analog Devices Inc 2.1% 01/10/2031	1,400,000	1,192,195	0.60	CVS Health Corp 4.3% 25/03/2028	300,000	295,100	0.15
Apple Inc 3.35% 08/08/2032	900,000	846,361	0.43	Dell Inc 5.75% 01/02/2033	1,500,000	1,581,273	0.80
Ares Capital Corp 2.875% 15/06/2027	1,400,000	1,280,219	0.65	Deutsche Bank AG FRN 24/11/2026	1,500,000	1,406,904	0.71
AT&T Inc 4.3% 18/11/2034	500,000	584,932	0.30	Ecolab Inc 1.3% 30/01/2031	182,000	148,718	0.08
AT&T Inc 4.9% 15/08/2037	200,000	193,368	0.10	Ecolab Inc 2.125% 01/02/2032	1,000,000	851,400	0.43
AT&T Inc 5.35% 01/09/2040	600,000	593,040	0.30	Eversource Energy Corp 3.45% 15/01/2050	1,400,000	1,013,328	0.51
Bank of America Corp FRN 19/06/2041	1,400,000	1,001,769	0.51	Extra Space Storage LP 5.9% 15/01/2031	1,400,000	1,462,146	0.74
Bank of America Corp FRN 29/04/2031	273,000	235,421	0.12	Fedex Corp 0.95% 04/05/2033	700,000	612,380	0.31
Bimbo Bakeries USA Inc 6.4% 15/01/2034	1,400,000	1,554,714	0.79	Fedex Corp 4.25% 15/05/2030	500,000	488,919	0.25
BNY Mellon FRN 25/10/2028	1,500,000	1,556,054	0.79	Fifth Third Bancorp FRN 28/07/2030	1,500,000	1,465,970	0.74
Boston Scientific Corp 2.65% 01/06/2030	1,300,000	1,161,350	0.59	GE Capital Funding LLC 4.05% 15/05/2027	500,000	481,622	0.24
BP Capital Markets America 2.721% 12/01/2032	1,000,000	871,713	0.44	GE Capital Funding LLC 4.55% 15/05/2032	300,000	293,800	0.15
Bristol Myers Squibb Co 2.95% 15/03/2032	900,000	800,083	0.41	General Electric Co 5.875% 14/01/2038	400,000	440,445	0.22
Capital One Financial Corp FRN 29/07/2032	1,400,000	1,061,369	0.54	General Mills Inc 4.95% 29/03/2033	1,100,000	1,115,967	0.57
Charles Schwab Corp 2.45% 03/03/2027	1,700,000	1,583,473	0.80	General Motors Co 5.4% 15/10/2029	1,000,000	1,018,557	0.52
Clorox Company Inc 1.8% 15/05/2030	700,000	584,180	0.30	Glaxosmithkline Capital 6.375% 15/05/2038	800,000	929,773	0.47
Clorox Company Inc 3.9% 15/05/2028	600,000	581,358	0.29	Goldman Sachs Group Inc 2.6% 07/02/2030	1,800,000	1,582,405	0.79
Comcast Corp 4.65% 15/02/2033	1,000,000	1,006,387	0.51	Gsk Consumer Healthcare 3.625% 24/03/2032	1,600,000	1,476,773	0.75
Comcast Corp 6.95% 15/08/2037	350,000	413,541	0.21	Healthpeak Properties 2.125% 01/12/2028	349,000	307,099	0.16
Commonwealth Edison Co 4.9% 01/02/2033	1,500,000	1,520,619	0.77				
Con Edison CO Of NY Inc 3.85% 15/06/2046	700,000	571,014	0.29				

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Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Healthpeak Properties 2.875% 15/01/2031	900,000	781,787	0.40	Omnicom Group Inc 4.2% 01/06/2030	1,600,000	1,552,762	0.79
Home Depot Inc 3.25% 15/04/2032	500,000	461,924	0.23	Oncor Electric Delivery 5.65% 15/11/2033	1,400,000	1,492,375	0.76
Home Depot Inc 5.875% 16/12/2036	500,000	559,296	0.28	Oneok Inc 6.05% 01/09/2033	1,500,000	1,589,963	0.80
Humana Inc 2.15% 03/02/2032	1,400,000	1,151,904	0.58	Oracle Corp 3.8% 15/11/2037	300,000	255,244	0.13
Ingersoll Rand Inc 5.4% 14/08/2028	1,200,000	1,237,353	0.63	Oracle Corp 3.95% 25/03/2051	700,000	549,192	0.28
Intel Corp 4.875% 10/02/2028	500,000	508,632	0.26	Oracle Corp 4% 15/07/2046	200,000	160,664	0.08
Intuit Inc 5.2% 15/09/2033	1,300,000	1,361,635	0.69	Oracle Corp 6.5% 15/04/2038	300,000	331,526	0.17
Iqvia Inc 6.25% 01/02/2029	1,100,000	1,149,717	0.58	PNC Financial Services Group FRN 24/01/2034	1,500,000	1,468,453	0.74
Kenvue Inc 4.9% 22/03/2033	681,000	702,262	0.36	Public Service Enterprise 5.85% 15/11/2027	800,000	833,330	0.42
Kimberly Clark Corp 6.625% 01/08/2037	600,000	713,850	0.36	Quest Diagnostics Inc 2.8% 30/06/2031	1,298,000	1,131,998	0.57
Kinder Morgan Inc 2% 15/02/2031	700,000	581,428	0.29	Republic Services Inc 2.375% 15/03/2033	1,100,000	920,064	0.47
Laboratory Corporation of American Holdings 2.95% 01/12/2029	1,000,000	899,993	0.46	Ross Stores Inc 1.875% 15/04/2031	1,200,000	987,967	0.50
Lowe's Companies Inc 3.75% 01/04/2032	1,100,000	1,030,003	0.52	Simon Property Group LP 2.45% 13/09/2029	800,000	712,755	0.36
LYB International Finance III 5.625% 15/05/2033	1,000,000	1,045,386	0.53	Simon Property Group Lp 2.65% 01/02/2032	300,000	256,432	0.13
Marsh & McLennan Cos Inc 1.979% 21/03/2030	500,000	521,530	0.26	Stellantis Fin Us Inc 2.691% 15/09/2031	1,200,000	1,004,665	0.51
Marsh & McLennan Cos Inc 2.25% 15/11/2030	800,000	689,167	0.35	Sysco Corp 6% 17/01/2034	1,000,000	1,083,115	0.55
Masco Corp 1.5% 15/02/2028	1,100,000	963,292	0.49	T Mobile USA Inc 4.95% 15/03/2028	800,000	811,197	0.41
Merck & Co Inc 2.15% 10/12/2031	1,400,000	1,195,929	0.61	Target Corp 2.65% 15/09/2030	600,000	537,466	0.27
Microsoft Corp 3.45% 08/08/2036	500,000	460,441	0.23	Target Corp 6.5% 15/10/2037	400,000	463,508	0.24
Microsoft Corp 5.2% 01/06/2039	400,000	441,519	0.22	Tennessee Gas Pipeline 7% 15/10/2028	600,000	650,825	0.33
Morgan Stanley FRN 13/02/2032	1,000,000	798,978	0.41	The JM Smucker Company 6.2% 15/11/2033	1,300,000	1,418,587	0.72
Morgan Stanley FRN 23/01/2030	700,000	682,291	0.35	Toyota Motor Credit Corp 3.85% 24/07/2030	871,000	1,002,006	0.51
New York Life Global Funding 4.55% 28/01/2033	1,600,000	1,578,389	0.80	Triton Container 3.25% 15/03/2032	1,486,000	1,199,603	0.61

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>United States of America (continued)</b>				<b>Luxembourg</b>			
UDR Inc 3.2% 15/01/2030	800,000	727,492	0.37	AXA World Funds - ACT Social Bonds M Capitalisation EUR	16,218	1,589,259	0.80
UDR Inc 3.5% 15/01/2028	400,000	377,038	0.19			<b>1,589,259</b>	<b>0.80</b>
Union Pacific Corp 3.375% 01/02/2035	900,000	796,582	0.40	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,589,259</b>	<b>0.80</b>
Union Pacific Corp 4.375% 10/09/2038	300,000	276,854	0.14	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>192,456,087</b>	<b>97.63</b>
Unitedhealth Group Inc 4.25% 15/04/2047	600,000	536,247	0.27	<b>Total Investment in Securities</b>		<b>192,456,087</b>	<b>97.63</b>
Unitedhealth Group Inc 4.625% 15/07/2035	550,000	553,276	0.28	Cash and cash equivalent		2,360,934	1.20
US Bancorp FRN 03/11/2036	1,600,000	1,241,838	0.63	Other Net Assets		2,307,786	1.17
Verisk Analytics Inc 5.75% 01/04/2033	1,000,000	1,073,208	0.54	<b>TOTAL NET ASSETS</b>		<b>197,124,807</b>	<b>100.00</b>
Verizon Communications Inc 1.85% 18/05/2040	900,000	783,583	0.40				
Verizon Communications Inc 4.862% 21/08/2046	800,000	764,181	0.39				
VF Corp 0.625% 25/02/2032	800,000	626,159	0.32				
VF Corp 2.95% 23/04/2030	500,000	417,404	0.21				
Walt Disney Co 7% 01/03/2032	1,000,000	1,168,564	0.59				
Warnermedia Holdings Inc 4.279% 15/03/2032	1,600,000	1,464,835	0.74				
WEA Finance LLC 3.5% 15/06/2029	1,300,000	1,106,713	0.56				
WEA Finance LLC 4.125% 20/09/2028	500,000	445,777	0.23				
Wells Fargo & Company FRN 04/05/2030	1,500,000	1,508,550	0.77				
Welltower Inc 4.8% 20/11/2028	500,000	640,994	0.33				
		<b>103,071,224</b>	<b>52.25</b>				
<b>TOTAL BONDS</b>		<b>189,962,093</b>	<b>96.37</b>				
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>							
<b>France</b>							
France (Republic of) 2.75% 25/02/2029	800,000	904,735	0.46				
		<b>904,735</b>	<b>0.46</b>				
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>904,735</b>	<b>0.46</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	10,932,040	EUR	9,966,338	17/01/2024	(83,250)
State Street	USD	93,035	JPY	13,099,574	17/01/2024	(59)
State Street	EUR	91,126,606	USD	100,317,108	17/01/2024	400,537
State Street	GBP	28,699,874	USD	36,629,856	17/01/2024	(40,484)
State Street	JPY	1,630,974,082	USD	11,568,817	17/01/2024	21,847
State Street	CHF	48,435,604	USD	56,111,793	17/01/2024	1,514,411
<b>Not allocated to a specific share class</b>						
HSBC	EUR	640,000	USD	703,639	06/03/2024	5,102
Royal Bank of Canada	USD	41,464,718	EUR	38,300,000	06/03/2024	(949,002)
Royal Bank of Canada	USD	883,490	CAD	1,200,000	06/03/2024	(27,368)
Société Générale	USD	10,904,802	GBP	8,700,000	06/03/2024	(189,544)
Société Générale	GBP	300,000	USD	382,722	06/03/2024	(159)
State Street	JPY	13,099,574	USD	92,918	09/01/2024	59
<b>Total</b>						<b>652,090</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 10YR ULTRA FUT MAR24	USD	(300)	(35,404,688)	03/19/2024	(1,662,406)
LONG GILT FUTURE MAR24	GBP	(2)	(261,716)	03/26/2024	(18,816)
US 10YR NOTE (CBT)MAR24	USD	(120)	(13,546,875)	03/19/2024	(488,078)
EURO-BOBL FUTURE MAR24	EUR	23	3,030,541	03/07/2024	50,306
EURO-BUND FUTURE MAR24	EUR	(25)	(3,789,502)	03/07/2024	(103,760)
US 2YR NOTE (CBT) MAR24	USD	116	23,886,031	03/28/2024	255,086
EURO-BUXL 30Y BND MAR24	EUR	(2)	(313,102)	03/07/2024	(24,612)
US ULTRA BOND CBT MAR24	USD	115	15,363,281	03/19/2024	1,475,930
EURO-SCHATZ FUT MAR24	EUR	79	9,297,901	03/07/2024	55,851
CAN 10YR BOND FUT MAR24	CAD	36	3,390,323	03/19/2024	157,804
<b>Total</b>					<b>(302,696)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	22.51
Industry	22.13
Financial Services	18.36
Electrical Appliances and Components	8.45
Communications	3.62
Technology	2.92
Healthcare	2.50
Oil and Gas	2.46
Automobiles	1.57
Pharmaceuticals and Biotechnology	1.54
Food and Beverages	1.29
Consumer, Non-cyclical	1.16
Real Estate	1.08
Insurance	1.08
Retail	1.07
Internet, Software and IT Services	0.91
Open-Ended Investment Funds	0.80
Building Materials and Products	0.65
Machinery	0.63
Utilities	0.58
Paper and Forest Products	0.57
Traffic and Transportation	0.50
Governments and Supranational	0.46
Aerospace and Defence	0.36
Miscellaneous Manufacture	0.22
Media	0.21
<b>Total</b>	<b>97.63</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Belgium</b>				Schneider Electric SA 1.97% 27/11/2030			
Umicore SA 0.01% 23/06/2025	7,500,000	7,037,850	1.41	3,500,000	3,783,185	0.76	
		<b>7,037,850</b>	<b>1.41</b>	Selena Sarl 0.01% 25/06/2025	10,000,000	9,438,800	1.89
<b>Canada</b>				Silicon on Insulator Tec 0% 01/10/2025			
Ivanhoe Mines Ltd 2.5% 15/04/2026	2,200,000	2,784,966	0.56	2,057,100	3,880,040	0.78	
Shopify Inc 0.125% 01/11/2025	21,783,000	18,591,024	3.73	Spie SA 2% 17/01/2028	1,700,000	1,768,884	0.35
		<b>21,375,990</b>	<b>4.29</b>	Ubisoft Entertainment SA 2.375% 15/11/2028	2,600,000	2,546,336	0.51
<b>Cayman Islands</b>				Veolia Environnement SA 0% 01/01/2025			
Li Auto Inc 0.25% 01/05/2028	1,430,000	1,890,657	0.38	14,880,000	4,644,643	0.93	
Seagate Hdd Cayman 3.5% 01/06/2028	3,250,000	3,552,507	0.71		<b>53,421,598</b>	<b>10.69</b>	
		<b>5,443,164</b>	<b>1.09</b>	<b>Germany</b>			
<b>China</b>				Lufthansa Group AG 2% 17/11/2025			
Kingsoft Corp Ltd 0.625% 29/04/2025	31,000,000	3,654,174	0.73	2,400,000	2,582,736	0.52	
Lenovo Group Ltd 2.5% 26/08/2029	3,521,000	4,327,962	0.87	Zalando SE 0.05% 06/08/2025	4,000,000	3,714,400	0.74
Meituan 0.01% 27/04/2028	4,800,000	3,764,783	0.75		<b>6,297,136</b>	<b>1.26</b>	
Trip.com Group Ltd 1.5% 01/07/2027	5,100,000	4,916,941	0.98	<b>Hong Kong</b>			
Zto Express 1.5% 01/09/2027	5,000,000	4,296,473	0.86	Anllian Capital Ltd 0% 05/02/2025	2,100,000	2,084,460	0.42
		<b>20,960,333</b>	<b>4.19</b>	Bosideng International Holdings 1% 17/12/2024	1,900,000	1,747,728	0.35
<b>France</b>							
Atos SE 0.01% 06/11/2024	5,300,000	4,273,390	0.85		<b>3,832,188</b>	<b>0.77</b>	
BNP Paribas 0.01% 13/05/2025	5,600,000	6,738,144	1.35	<b>Israel</b>			
Edenred SE 0% 06/09/2024	7,750,000	4,708,512	0.94	Wix Ltd 0.01% 15/08/2025	6,900,000	5,680,592	1.14
Safran SA 0% 01/04/2028	2,716,600	5,083,383	1.02		<b>5,680,592</b>	<b>1.14</b>	
Safran SA 0.875% 15/05/2027	1,540,000	2,520,164	0.50	<b>Italy</b>			
Schneider Electric SA 0% 15/06/2026	2,060,000	4,036,117	0.81	ENI SpA 2.95% 14/09/2030	4,200,000	4,418,526	0.88
				Prysmian SpA 0.01% 02/02/2026	6,500,000	7,192,640	1.44
					<b>11,611,166</b>	<b>2.32</b>	
				<b>Japan</b>			
				Ana Holdings Inc 0.01% 10/12/2031	970,000,000	7,017,935	1.40
				JFE Holdings Inc 0.01% 28/09/2028	970,000,000	6,511,177	1.30
				Mitsubishi Chemical Holdings 0% 29/03/2024	1,180,000,000	7,569,542	1.51

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Japan (continued)</b>				<b>The Netherlands</b>			
Nippon Steel 0.01% 05/10/2026	520,000,000	4,454,842	0.89	Merrill Lynch BV 0.01% 30/01/2026	3,000,000	3,072,690	0.61
Sanrio Company Ltd 0% 14/12/2028	240,000,000	1,679,360	0.34	Qiagen NV 1% 13/11/2024	2,000,000	1,862,092	0.37
SBI Holdings Inc 0.01% 25/07/2025	550,000,000	4,138,061	0.83			<b>4,934,782</b>	<b>0.98</b>
		<b>31,370,917</b>	<b>6.27</b>	<b>United States of America</b>			
<b>Korea, Republic of</b>				Akamai Technologies Inc 0.375% 01/09/2027	11,150,000	11,278,592	2.25
LG Chem Ltd 1.25% 18/07/2028	7,400,000	6,439,302	1.29	Alylam Pharmaceuticals 1% 15/09/2027	6,550,000	5,883,289	1.18
LG Chem Ltd 1.6% 18/07/2030	3,300,000	2,821,602	0.56	Alphatec Holdings Inc 0.75% 01/08/2026	3,000,000	2,887,620	0.58
Sk Hynix Inc 1.75% 11/04/2030	11,000,000	13,907,209	2.78	American Water Works Co Inc 3.625% 15/06/2026	5,500,000	4,976,811	0.99
		<b>23,168,113</b>	<b>4.63</b>	Axon Enterprise Inc 0.5% 15/12/2027	1,100,000	1,261,358	0.25
<b>Luxembourg</b>				Bill.Com Holdings Inc 0.01% 01/12/2025	3,050,000	2,593,100	0.52
Citigroup Global Markets Funding 0.01% 15/03/2028	4,100,000	4,549,237	0.91	Burlington Stores Inc 2.25% 15/04/2025	7,050,000	6,924,591	1.38
Lagfin Sca 3.5% 08/06/2028	4,100,000	4,031,489	0.81	Chart Industries Inc 1% 15/11/2024	1,625,000	3,425,791	0.68
		<b>8,580,726</b>	<b>1.72</b>	Datadog Inc 0.125% 15/06/2025	5,650,000	7,144,527	1.43
<b>Singapore</b>				Dexcom Inc 0.25% 15/11/2025	16,520,000	15,623,747	3.13
Singapore Airlines Ltd 1.625% 03/12/2025	3,000,000	2,616,557	0.52	Dexcom Inc 0.375% 15/05/2028	5,000,000	4,643,416	0.93
		<b>2,616,557</b>	<b>0.52</b>	Etsy Inc 0.125% 01/10/2026	2,350,000	2,454,305	0.49
<b>Spain</b>				Exact Sciences Corp 0.375% 15/03/2027	14,000,000	12,287,909	2.46
Amadeus IT Group SA 1.5% 09/04/2025	3,300,000	4,069,428	0.81	Exact Sciences Corp 2% 01/03/2030	3,750,000	4,080,613	0.82
Cellnex Telecom SA 0.5% 05/07/2028	11,200,000	11,968,544	2.39	Fluor Corp 1.125% 15/08/2029	3,100,000	3,062,395	0.61
Cellnex Telecom SA 0.75% 20/11/2031	7,200,000	6,007,680	1.20	Ford Motor Company 0% 15/03/2026	10,068,000	9,077,012	1.81
		<b>22,045,652</b>	<b>4.40</b>	Freshpet Inc 3% 01/04/2028	3,860,000	5,047,963	1.01
<b>Switzerland</b>				Insmed Inc 0.75% 01/06/2028	5,350,000	5,557,480	1.11
STMicroelectronics NV 0.01% 04/08/2027	11,800,000	12,890,856	2.58	Insulet Corp 0.375% 01/09/2026	1,300,000	1,352,099	0.27
		<b>12,890,856</b>	<b>2.58</b>	Ionis Pharmaceuticals Anleihen 0.01% 01/04/2026	5,250,000	5,012,082	1.00

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
JP Morgan Chase Bank NA 0.01% 10/06/2024	7,500,000	7,681,425	1.54	Wolfspeed Inc 0.25% 15/02/2028	12,323,000	7,604,082	1.52
Jpmorgan Chase Financial 0.01% 29/04/2025	9,000,000	10,005,570	2.00	Workiva Inc 1.25% 15/08/2028	4,600,000	4,249,997	0.85
Lantheus Holdings Anleihe 2.625% 15/12/2027	5,350,000	5,411,847	1.08	Zillow Group Inc 1.375% 01/09/2026	1,900,000	2,348,937	0.47
Liberty Media Corporation 0.5% 01/12/2050	3,740,000	3,768,202	0.75	Zscaler Inc 0.125% 01/07/2025	5,266,000	7,241,637	1.45
Liberty Media Corporation 2.25% 15/08/2027	5,000,000	4,598,832	0.92			<b>250,645,061</b>	<b>50.09</b>
Mongoddb Inc 0.25% 15/01/2026	1,960,000	3,512,350	0.70	<b>TOTAL BONDS</b>		<b>491,912,681</b>	<b>98.35</b>
Mp Materials Corp 0.25% 01/04/2026	5,730,000	4,614,448	0.92	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
Neogenomics Inc 0.25% 15/01/2028	4,150,000	2,814,779	0.56	<b>France</b>			
On Semiconductor Corp 0.5% 01/03/2029	5,850,000	5,583,780	1.12	France (Republic of) 0% 02/05/2024	1,121,000	1,107,526	0.22
Ormat Technologies Inc 2.5% 15/07/2027	1,700,000	1,587,318	0.32	France (Republic of) 0% 30/10/2024	1,917,034	1,865,293	0.37
Palo Alto Networks 0.375% 01/06/2025	1,450,000	3,890,644	0.78			<b>2,972,819</b>	<b>0.59</b>
Rivian Automotive Inc 4.625% 15/03/2029	4,150,000	5,277,429	1.06	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>2,972,819</b>	<b>0.59</b>
Sarepta Therapeutics Inc 1.25% 15/09/2027	5,190,000	4,768,654	0.95	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Snap Inc 0.25% 01/05/2025	6,600,000	6,309,328	1.26			<b>494,885,500</b>	<b>98.94</b>
Southwest Airlines Co 1.25% 01/05/2025	10,300,000	9,460,539	1.89	<b>Total Investment in Securities</b>		<b>494,885,500</b>	<b>98.94</b>
Ssr Mining Inc 2.5% 01/04/2039	1,000,000	856,832	0.17	Cash and cash equivalent		5,977,833	1.20
Stillwater Mining Company 4.25% 28/11/2028	3,200,000	3,507,789	0.70	Other Net Liabilities		(677,956)	(0.14)
Transmedics Group Inc 1.5% 01/06/2028	1,750,000	1,818,834	0.36	<b>TOTAL NET ASSETS</b>		<b>500,185,377</b>	<b>100.00</b>
UBER Technologies Inc 0.01% 15/12/2025	10,900,000	10,036,011	2.01				
UBER Technologies Inc 0.875% 01/12/2028	4,384,000	4,323,358	0.86				
Vail Resorts Inc 0.01% 01/01/2026	6,200,000	5,011,636	1.00				
Wayfair Inc 3.25% 15/09/2027	4,220,000	4,713,533	0.94				
Welltower Inc 2.75% 15/05/2028	5,070,000	5,072,570	1.01				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	2,910,548	EUR	2,644,015	17/01/2024	(10,631)
State Street	EUR	287,058	USD	314,201	17/01/2024	2,776
State Street	EUR	3,471	GBP	3,009	17/01/2024	1
State Street	GBP	5,248,991	EUR	6,084,076	17/01/2024	(29,407)
State Street	CHF	11,489,024	EUR	12,095,342	17/01/2024	272,422
<b>Not allocated to a specific share class</b>						
BNP Paribas SA	EUR	315,581,342	USD	350,000,000	31/01/2024	(915,215)
HSBC	EUR	4,679,688	HKD	40,500,000	31/01/2024	(13,411)
Société Générale	EUR	2,562,150	SGD	3,750,000	31/01/2024	(11,824)
State Street	EUR	3,471	GBP	3,008	09/01/2024	1
State Street	GBP	3,009	EUR	3,472	09/01/2024	(1)
The Royal Bank of Scotland NV	EUR	30,982,186	JPY	4,870,000,000	31/01/2024	(383,176)
<b>Total</b>						<b>(1,088,465)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	10.83
Communications	10.65
Industry	7.49
Technology	7.01
Pharmaceuticals and Biotechnology	6.97
Financial Services	6.87
Media	6.01
Healthcare	5.84
Traffic and Transportation	3.81
Automobiles	3.25
Retail	3.07
Chemicals	2.92
Banks	2.89
Semiconductor Equipment and Products	2.78
Oil and Gas	2.73
Financial, Investment and Other Diversified Companies	2.70
Metals and Mining	2.54
Energy and Water Supply	2.37
Entertainment	1.34
Basic Materials	1.30
Engineering and Construction	1.03
Food and Beverages	1.01
Commercial Services and Supplies	0.94
Real Estate	0.89
Containers and Packaging	0.86
Governments and Supranational	0.59
Miscellaneous Manufacture	0.25
<b>Total</b>	<b>98.94</b>



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets		
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>					
<b>BONDS</b>				<b>Costa Rica</b>					
<b>Azerbaijan</b>				Instituto Costarricense de Electricidad 6.75% 07/10/2031					
Southern Gas Corridor 6.875% 24/03/2026	2,341,000	2,383,513	0.59	2,000,000	2,018,360	0.50			
		<b>2,383,513</b>	<b>0.59</b>		<b>2,018,360</b>	<b>0.50</b>			
<b>Brazil</b>				<b>Hong Kong</b>					
Nexa Resources SA 6.5% 18/01/2028	2,540,000	2,545,563	0.63	CNAC Finbridge Co Ltd 3% 22/09/2030	2,200,000	1,924,868	0.48		
		<b>2,545,563</b>	<b>0.63</b>	CNAC Finbridge Co Ltd 5.125% 14/03/2028	1,100,000	1,096,480	0.27		
<b>Cayman Islands</b>				Xiaomi Best Time International Ltd 2.875% 14/07/2031					
Banco do Brasil FRN 29/10/2049	1,500,000	1,467,150	0.36	3,853,000	3,192,711	0.79			
DP World Salaam FRN Perp.	4,727,000	4,725,535	1.17		<b>6,214,059</b>	<b>1.54</b>			
Foxconn (Far East) Ltd 2.5% 28/10/2030	2,200,000	1,857,658	0.46	<b>Hungary</b>					
		<b>8,050,343</b>	<b>1.99</b>	Mvm Energetika Zrt 7.5% 09/06/2028	2,000,000	2,091,600	0.52		
<b>Chile</b>				2,000,000				<b>2,091,600</b>	<b>0.52</b>
Antofagasta Plc 5.625% 13/05/2032	3,254,000	3,248,501	0.81	<b>India</b>					
Codelco Inc 4.25% 17/07/2042	2,391,000	1,949,980	0.48	HDFC Bank Ltd FRN Perp.	873,000	797,416	0.20		
Empresa Nacional Del Pet 4.5% 14/09/2047	1,300,000	978,224	0.24	Indian Railway Finance 3.249% 13/02/2030	2,689,000	2,429,162	0.60		
Inversiones CMPC SA 4.75% 15/09/2024	2,000,000	1,987,700	0.49	Network I2i Ltd FRN Perp.	2,000,000	1,861,520	0.46		
		<b>8,164,405</b>	<b>2.02</b>			<b>5,088,098</b>	<b>1.26</b>		
<b>China</b>				<b>Indonesia</b>					
Meituan 3.05% 28/10/2030	2,774,000	2,341,062	0.58	Pertamina 4.7% 30/07/2049	2,300,000	2,047,920	0.51		
		<b>2,341,062</b>	<b>0.58</b>	Pertamina 6.45% 30/05/2044	2,497,000	2,732,292	0.68		
<b>Colombia</b>				Pertamina Persero Pt 5.15% 27/04/2028					
Colombia Telecomunicacio 4.95% 17/07/2030	1,985,000	1,226,710	0.30	2,774,000	2,785,873	0.69			
Ecopetrol SA 8.875% 13/01/2033	3,500,000	3,805,235	0.94	Pertamina Persero Pt 5.625% 20/05/2043	2,959,000	2,999,065	0.74		
		<b>5,031,945</b>	<b>1.24</b>	PT Hutama Karya Persero 3.75% 11/05/2030	1,500,000	1,406,190	0.35		
				<b>11,971,340</b>				<b>2.97</b>	
				<b>Isle of Man</b>					
				Gohl Capital Ltd 4.25% 24/01/2027	3,005,000	2,892,192	0.72		
						<b>2,892,192</b>	<b>0.72</b>		

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Kazakhstan</b>				<b>Saudi Arabia</b>			
Kazmunaygas National Co 6.375% 24/10/2048	4,314,000	4,071,381	1.01	Almarai Company 5.233% 25/07/2033	1,500,000	1,521,525	0.38
Tengizchevroil Finance Co 2.625% 15/08/2025	306,000	288,726	0.07			<b>1,521,525</b>	<b>0.38</b>
Tengizchevroil Finance Co 4% 15/08/2026	975,000	918,752	0.23				
		<b>5,278,859</b>	<b>1.31</b>	<b>Singapore</b>			
<b>Korea, Republic of</b>				Boc Aviation Ltd 3.25% 29/04/2025	2,000,000	1,945,020	0.48
Mirae Asset Securities 6.875% 26/07/2026	1,000,000	1,020,110	0.25	United Overseas Bank Ltd FRN 07/10/2032	1,337,000	1,276,247	0.32
		<b>1,020,110</b>	<b>0.25</b>			<b>3,221,267</b>	<b>0.80</b>
<b>Macau</b>				<b>The Netherlands</b>			
Sands China Ltd 5.65% 08/08/2028	2,200,000	2,178,264	0.54	Braskem Netherlands BV 8.5% 12/01/2031	1,778,000	1,661,061	0.41
		<b>2,178,264</b>	<b>0.54</b>	Prosus NV 3.061% 13/07/2031	2,308,000	1,869,088	0.46
<b>Mauritius</b>				Prosus NV 4.027% 03/08/2050	400,000	262,932	0.07
Diamond II Ltd 7.95% 28/07/2026	2,000,000	2,007,640	0.50			<b>3,793,081</b>	<b>0.94</b>
Greenko Power II Ltd 4.3% 13/12/2028	879,300	798,105	0.20	<b>Turkey</b>			
Greenko Wind Projects Mu 5.5% 06/04/2025	1,619,000	1,586,150	0.39	Arcelik AS 8.5% 25/09/2028	1,800,000	1,897,290	0.47
		<b>4,391,895</b>	<b>1.09</b>	Ziraat Katilim Bankasi 9.375% 12/11/2026	2,000,000	2,109,160	0.52
<b>Mexico</b>						<b>4,006,450</b>	<b>0.99</b>
Comision Federal De Electricidad 5.75% 14/02/2042	400,000	345,736	0.09	<b>Ukraine</b>			
Nemak SAB de CV 3.625% 28/06/2031	2,053,000	1,702,409	0.42	NPC Ukrenergo 6.875% 09/11/2028	1,926,000	520,136	0.13
		<b>2,048,145</b>	<b>0.51</b>	State Road Agency of Ukraine 6.25% 24/06/2030	1,571,000	401,312	0.10
<b>Peru</b>						<b>921,448</b>	<b>0.23</b>
Petroleos Del Peru SA 5.625% 19/06/2047	2,000,000	1,242,940	0.31	<b>United Arab Emirates</b>			
		<b>1,242,940</b>	<b>0.31</b>	Abu Dhabi Future Energy Company PJSC Masdar 4.875% 25/07/2033	1,623,000	1,610,341	0.40
<b>Qatar</b>				MDGH - GMTN BV 3.7% 07/11/2049	2,422,000	1,946,125	0.48
Qatar Energy 3.125% 12/07/2041	2,328,000	1,792,839	0.44			<b>3,556,466</b>	<b>0.88</b>
		<b>1,792,839</b>	<b>0.44</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America</b>				<b>Bahrain</b>			
Gabon Blue Bond Master 6.097% 01/08/2038	1,000,000	983,270	0.24	Bahrain (Kingdom of) 7.5% 20/09/2047	1,200,000	1,133,856	0.28
Tsmc Arizona Corp 4.125% 22/04/2029	1,500,000	1,474,695	0.37	Bahrain (Kingdom of) 7.75% 18/04/2035	3,450,000	3,611,978	0.90
		<b>2,457,965</b>	<b>0.61</b>	Kingdom Of Bahrain 5.625% 18/05/2034	3,103,000	2,819,386	0.70
<b>Uzbekistan</b>						<b>7,565,220</b>	<b>1.88</b>
Ipoteka Bank 5.5% 19/11/2025	2,200,000	2,054,602	0.51	<b>Bermuda</b>			
		<b>2,054,602</b>	<b>0.51</b>	Bermuda (Government of) 3.375% 20/08/2050	1,000,000	702,320	0.17
<b>TOTAL BONDS</b>		<b>98,278,336</b>	<b>24.35</b>			<b>702,320</b>	<b>0.17</b>
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Brazil</b>			
<b>Angola</b>				Brazil (Federal Republic of) 10% 01/01/2029	14,000,000	3,013,946	0.75
Angola (Republic of) 8% 26/11/2029	3,000,000	2,673,000	0.66	Brazil (Federal Republic of) 3.875% 12/06/2030	2,500,000	2,290,750	0.57
Republic Of Angola 8.75% 14/04/2032	3,000,000	2,645,310	0.66	Brazil (Federal Republic of) 7.125% 20/01/2037	3,300,000	3,609,936	0.90
		<b>5,318,310</b>	<b>1.32</b>			<b>8,914,632</b>	<b>2.22</b>
<b>Argentina</b>				<b>Chile</b>			
Argentina (Republic of) 1% 09/07/2029	6,700,000	2,678,191	0.66	Chile (Republic of) 3.5% 25/01/2050	1,400,000	1,066,968	0.26
Argentina (Republic of) FRN 09/07/2030	12,200,000	4,909,890	1.22	Republic Of Chile 4.34% 07/03/2042	4,176,000	3,738,021	0.93
Argentina (Republic of) FRN 09/07/2046	5,000,000	1,735,400	0.43	Republic Of Chile 4.95% 05/01/2036	2,774,229	2,746,403	0.68
Bueno Aires City FRN 22/02/2028	800,884,745	1,013,559	0.25			<b>7,551,392</b>	<b>1.87</b>
Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	4,000,000	1,529,600	0.38	<b>Colombia</b>			
		<b>11,866,640</b>	<b>2.94</b>	Colombia (Republic of) 4.5% 15/03/2029	1,000,000	936,480	0.23
<b>Azerbaijan</b>				Colombia (Republic of) 5% 15/06/2045	6,242,000	4,848,723	1.20
Qatar (State of) 6.95% 18/03/2030	1,500,000	1,580,055	0.39	Colombia (Republic of) 5.2% 15/05/2049	4,400,000	3,453,516	0.86
		<b>1,580,055</b>	<b>0.39</b>	Colombia (Republic of) 8% 14/11/2035	769,000	842,655	0.21

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Colombia (continued)</b>				<b>Gabon</b>			
Colombia (Republic of) 8.75% 14/11/2053	800,000	921,864	0.23	Gabon (Republic of) 6.625% 06/02/2031	2,451,000	2,052,296	0.51
Republic Of Colombia 8% 20/04/2033	2,295,000	2,511,441	0.62	Gabon (Republic of) 6.95% 16/06/2025	2,846,000	2,719,581	0.67
		<b>13,514,679</b>	<b>3.35</b>			<b>4,771,877</b>	<b>1.18</b>
<b>Costa Rica</b>				<b>Ghana</b>			
Costa Rica (Republic of) 5.625% 30/04/2043	1,700,000	1,557,523	0.39	Ghana (Republic of) 8.625% 07/04/2034	4,000,000	1,758,760	0.44
Costa Rica (Republic of) 6.55% 03/04/2034	1,000,000	1,038,630	0.26	Ghana (Republic of) 8.95% 26/03/2051	8,727,000	3,802,092	0.94
		<b>2,596,153</b>	<b>0.65</b>	Ghana Government International 7.75% 07/04/2029	5,750,000	2,527,182	0.63
<b>Dominican Republic</b>				<b>Guatemala</b>			
Dominican Republic 4.875% 23/09/2032	7,089,000	6,469,777	1.60	Guatemala (Republic of) 3.7% 07/10/2033	6,014,000	5,028,666	1.25
Dominican Republic 5.875% 30/01/2060	2,274,000	1,973,468	0.49	Guatemala (Republic of) 4.65% 07/10/2041	400,000	327,820	0.08
Dominican Republic 6.5% 15/02/2048	2,280,000	2,181,253	0.54			<b>5,356,486</b>	<b>1.33</b>
		<b>10,624,498</b>	<b>2.63</b>	<b>Honduras</b>			
<b>Ecuador</b>				Honduras (Republic of) 6.25% 19/01/2027			
Ecuador (Republic of) FRN 31/07/2030	4,500,000	2,105,595	0.52		3,000,000	2,884,320	0.72
Ecuador (Republic of) FRN 31/07/2035	8,900,000	3,196,613	0.79			<b>2,884,320</b>	<b>0.72</b>
		<b>5,302,208</b>	<b>1.31</b>	<b>Hong Kong</b>			
<b>Egypt</b>				Airport Authority HK FRN Perp.			
Egypt (Republic of) 0% 13/02/2024	79,000,000	2,499,408	0.62		4,040,000	3,608,609	0.89
Egypt (Republic of) 5.75% 29/05/2024	1,000,000	979,850	0.24			<b>3,608,609</b>	<b>0.89</b>
Egypt (Republic of) 5.875% 16/02/2031	7,230,000	4,755,532	1.18	<b>Hungary</b>			
Egypt (Republic of) 7.625% 29/05/2032	3,060,000	2,134,136	0.53	Hungary (Republic of) 4.25% 16/06/2031	1,624,000	1,801,020	0.45
Egypt (Republic of) 7.903% 21/02/2048	7,508,000	4,555,704	1.13	Hungary (Republic of) 5% 22/02/2027	1,000,000	1,153,873	0.29
		<b>14,924,630</b>	<b>3.70</b>	Hungary (Republic of) 5.5% 24/06/2025	3,197,750,000	9,139,135	2.28
						<b>12,094,028</b>	<b>3.02</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>India</b>				<b>Mexico</b>			
Export Import Bank India 2.25% 13/01/2031	900,000	753,525	0.19	United Mexican States 3.5% 12/02/2034	9,957,000	8,451,801	2.11
Export Import Bank India 3.25% 15/01/2030	1,200,000	1,093,488	0.27	United Mexican States 4.4% 12/02/2052	3,589,000	2,853,470	0.71
		<b>1,847,013</b>	<b>0.46</b>	United Mexican States 4.875% 19/05/2033	3,144,000	3,036,884	0.75
<b>Indonesia</b>				United Mexican States 5.625% 19/03/2114			
Indonesia (Republic of) 2.55% 09/06/2031	1,500,000	1,308,285	0.32		3,050,000	3,046,901	0.76
Indonesia (Republic of) 3.55% 09/06/2051	1,500,000	1,209,870	0.30		<b>17,389,056</b>	<b>4.33</b>	
Indonesia (Republic of) 4.85% 11/01/2033	2,550,000	2,611,047	0.65	<b>Mongolia</b>			
		<b>5,129,202</b>	<b>1.27</b>	Mongolia (Government of) 3.5% 07/07/2027	1,000,000	900,360	0.22
<b>Ivory Coast</b>				Mongolia (Government of) 4.45% 07/07/2031			
Côte d'Ivoire (Republic of) 4.875% 30/01/2032	1,123,000	1,048,613	0.26		1,000,000	844,100	0.21
Côte d'Ivoire (Republic of) 5.875% 17/10/2031	700,000	695,071	0.17		<b>1,744,460</b>	<b>0.43</b>	
Côte d'Ivoire (Republic of) 6.125% 15/06/2033	3,000,000	2,767,620	0.69	<b>Morocco</b>			
		<b>4,511,304</b>	<b>1.12</b>	Morocco (Kingdom of) 4% 15/12/2050	2,000,000	1,445,160	0.36
<b>Jordan</b>				Morocco (Kingdom of) 6.5% 08/09/2033			
Jordan (Kingdom of) 4.95% 07/07/2025	1,000,000	981,310	0.24		2,300,000	2,432,825	0.60
Jordan (Kingdom of) 7.5% 13/01/2029	5,550,000	5,632,528	1.40		<b>3,877,985</b>	<b>0.96</b>	
		<b>6,613,838</b>	<b>1.64</b>	<b>Mozambique</b>			
<b>Kazakhstan</b>				Mozambique (Republic of) FRN 15/09/2031			
Kazakhstan (Republic of) 4.875% 14/10/2044	1,000,000	968,060	0.24		900,000	767,979	0.19
		<b>968,060</b>	<b>0.24</b>		<b>767,979</b>	<b>0.19</b>	
<b>Macedonia</b>				<b>Nigeria</b>			
Macedonia (Republic of) 2.75% 18/01/2025	1,500,000	1,621,615	0.40	Nigeria (Republic of) 7.375% 28/09/2033	2,343,000	2,004,905	0.50
		<b>1,621,615</b>	<b>0.40</b>	Nigeria (Republic of) 7.696% 23/02/2038	5,557,000	4,576,856	1.13
				<b>Oman</b>			
				Oman (Sultanate of) 6.5% 08/03/2047			
				Oman (Sultanate of) 6.75% 17/01/2048			
					2,985,000	3,129,683	0.78
					<b>6,397,621</b>	<b>1.59</b>	

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Panama</b>				<b>Salvador</b>			
Panama (Republic of) 4.3% 29/04/2053	7,100,000	4,770,987	1.18	El Salvador (Republic of) 5.875% 30/01/2025	1,000,000	942,690	0.23
Panama (Republic of) 6.4% 14/02/2035	3,161,000	3,093,323	0.77	El Salvador (Republic of) 6.375% 18/01/2027	2,900,000	2,564,847	0.64
Republic Of Panama 4.5% 16/04/2050	2,628,000	1,831,033	0.45			<b>3,507,537</b>	<b>0.87</b>
		<b>9,695,343</b>	<b>2.40</b>	<b>Saudi Arabia</b>			
<b>Paraguay</b>				Saudi Arabia (Kingdom of) 3.25% 17/11/2051			
Paraguay (Republic of) 2.739% 29/01/2033	2,274,000	1,871,366	0.46	7,500,000	5,337,150	1.32	
Paraguay (Republic of) 6.1% 11/08/2044	3,000,000	2,952,450	0.73		<b>5,337,150</b>	<b>1.32</b>	
		<b>4,823,816</b>	<b>1.19</b>	<b>Serbia</b>			
<b>Peru</b>				Serbia (Republic of) 1% 23/09/2028			
Peru (Republic of) 2.78% 01/12/2060	1,700,000	1,064,659	0.26	5,263,000	4,921,999	1.22	
Peru (Republic of) 3.23% 31/12/2099	4,948,000	3,095,320	0.77		<b>4,921,999</b>	<b>1.22</b>	
		<b>4,159,979</b>	<b>1.03</b>	<b>South Africa</b>			
<b>Poland</b>				Republic Of South Africa 5% 12/10/2046			
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	3,000,000	3,049,320	0.76	3,552,000	2,640,912	0.65	
Poland (republic of) 4.875% 04/10/2033	1,000,000	1,015,090	0.25	Republic Of South Africa 7.3% 20/04/2052	6,753,000	6,415,554	1.59
		<b>4,064,410</b>	<b>1.01</b>	South Africa (Republic of) 5.75% 30/09/2049	2,000,000	1,604,460	0.40
<b>Qatar</b>				South Africa (Republic of) 6.25% 31/03/2036			
Qatar (State of) 4.4% 16/04/2050	5,904,000	5,461,259	1.35	95,700,000	3,439,705	0.85	
Qatar (State of) 5.103% 23/04/2048	3,531,000	3,585,483	0.89		<b>14,100,631</b>	<b>3.49</b>	
		<b>9,046,742</b>	<b>2.24</b>	<b>Tunisia</b>			
<b>Romania</b>				Banque Centrale de Tunisie 6.375% 15/07/2026			
Romania (Government of) 2% 14/04/2033	5,500,000	4,555,892	1.13	400,000	308,736	0.08	
Romania (Government of) 2.875% 13/04/2042	1,781,000	1,335,734	0.33		<b>308,736</b>	<b>0.08</b>	
Romania (Government of) 3.624% 26/05/2030	3,000,000	3,052,115	0.76	<b>Turkey</b>			
		<b>8,943,741</b>	<b>2.22</b>	Turkey (Republic of) 4.875% 16/04/2043			
				5,298,000	3,885,500	0.96	
					<b>3,885,500</b>	<b>0.96</b>	

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Ukraine</b>				<b>Luxembourg</b>			
Ukraine (Republic of) 15.84% 26/02/2025	105,280,000	2,193,908	0.54	AXA World Funds - Asian High Yield Bonds M Capitalisation USD	40,000	4,110,000	1.02
Ukraine (Republic of) 7.375% 25/09/2034	2,150,000	512,087	0.13			<b>4,110,000</b>	<b>1.02</b>
Ukraine (Republic of) 7.75% 01/09/2026	5,505,000	1,547,841	0.38				
Ukraine (Republic of) 7.75% 01/09/2027	8,400,000	2,299,080	0.57				
		<b>6,552,916</b>	<b>1.62</b>	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>4,110,000</b>	<b>1.02</b>
<b>United Arab Emirates</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Abu Dhabi (Emirate of) 2.7% 02/09/2070	2,967,000	1,886,241	0.47			<b>387,205,318</b>	<b>96.02</b>
Abu Dhabi (Emirate of) 3.875% 16/04/2050	1,903,000	1,599,281	0.40	<b>Total Investment in Securities</b>		<b>387,205,318</b>	<b>96.02</b>
Uae Int L Govt Bond 4.951% 07/07/2052	5,500,000	5,417,390	1.34	Cash and cash equivalent		9,490,261	2.35
		<b>8,902,912</b>	<b>2.21</b>	Bank overdraft		(35,321)	(0.01)
				Other Net Assets		6,598,039	1.64
<b>Uruguay</b>				<b>TOTAL NET ASSETS</b>		<b>403,258,297</b>	<b>100.00</b>
Uruguay (Republic of) 3.875% 02/07/2040	234,448,850	6,331,825	1.57				
		<b>6,331,825</b>	<b>1.57</b>				
<b>Uzbekistan</b>							
Uzbekistan (Republic of) 14% 19/07/2024	18,500,000,000	1,472,891	0.37				
Uzbekneftegaz 4.75% 16/11/2028	2,967,000	2,482,519	0.62				
		<b>3,955,410</b>	<b>0.99</b>				
<b>Zambia</b>							
Republic Of Zambia 8.5% 14/04/2024	2,500,000	1,564,350	0.39				
		<b>1,564,350</b>	<b>0.39</b>				
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>284,816,982</b>	<b>70.65</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	16,000,000	USD	Pay FIXED RATE 1%	Indonesia, 4.125% 15/01/2025	20/12/2028	(209,283)
Barclays Bank Ireland Plc	11,000,000	USD	Pay FIXED RATE 1%	Brazil, 4.25% 07/01/2025	20/12/2028	153,478
Goldman Sachs Bank Europe SE	10,000,000	USD	Pay FIXED RATE 1%	South Africa, Republic of 5.875% 16/09/2025	20/12/2028	426,849
Barclays Bank Ireland Plc	10,000,000	USD	Pay FIXED RATE 1%	CDX.EM.40	20/12/2028	289,785
						<b>660,829</b>



# Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	3,360,377	EUR	3,053,112	17/01/2024	(14,075)
State Street	EUR	316,140,739	USD	348,024,001	17/01/2024	1,390,422
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	IDR	32,000,000,000	USD	2,040,036	15/03/2024	35,093
Goldman Sachs Bank Europe SE	USD	2,899,501	BRL	14,500,000	15/03/2024	(65,033)
Morgan Stanley and Co. International	USD	2,293,179	EGP	79,000,000	17/01/2024	(68,010)
Morgan Stanley and Co. International	USD	2,955,187	GBP	2,357,000	15/03/2024	(50,600)
Morgan Stanley and Co. International	EUR	2,000,000	USD	2,167,797	15/03/2024	47,871
Morgan Stanley and Co. International	BRL	10,381,140	USD	2,100,000	15/03/2024	22,430
Morgan Stanley and Co. International	ZAR	39,383,828	USD	2,100,000	15/03/2024	40,158
Morgan Stanley and Co. International	HUF	736,912,680	USD	2,100,000	18/03/2024	11,968
Morgan Stanley and Co. International	TRY	81,745,818	USD	2,100,000	16/12/2024	(61,666)
Morgan Stanley and Co. International	MXN	37,031,390	USD	2,100,000	15/03/2024	61,373
Natixis	USD	6,218,905	UYU	250,000,000	15/03/2024	(160,273)
Natixis	USD	6,797,630	HUF	2,427,000,000	18/03/2024	(158,074)
Royal Bank of Canada	IDR	32,000,000,000	USD	2,062,549	15/03/2024	12,579
State Street	EUR	39,829	USD	43,997	09/01/2024	10
JP Morgan Securities SE	USD	939,130	ARS	1,080,000,000	29/02/2024	(276,602)
Standard Chartered Bank AG	USD	22,738,151	EUR	21,000,000	15/03/2024	(526,365)
Standard Chartered Bank AG	USD	2,966,964	ZAR	57,000,000	15/03/2024	(130,475)
Standard Chartered Bank AG	USD	993,464	EGP	38,000,000	29/01/2024	(73,094)
<b>Total</b>						<b>37,637</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR24	EUR	(60)	(9,094,805)	03/07/2024	(2,022)
<b>Total</b>					<b>(2,022)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	60.32
Financial Services	8.57
Oil and Gas	4.32
Banks	3.15
Energy and Water Supply	2.90
Mortgage and Asset Backed Securities	2.31
Technology	1.84
Industry	1.51
Electrical Appliances and Components	1.49
Communications	1.33
Building Materials and Products	1.32
Metals and Mining	1.05
Open-Ended Investment Funds	1.02
Diversified Services	0.91
Traffic and Transportation	0.89
Healthcare	0.75
Lodging	0.54
Internet, Software and IT Services	0.53
Financial, Investment and Other Diversified Companies	0.48
Chemicals	0.41
Food and Beverages	0.38
<b>Total</b>	<b>96.02</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Australia</b>				Icade Sante SAS 0.875% 04/11/2029	400,000	366,271	0.23
Scentre Group 1.45% 28/03/2029	200,000	195,057	0.12	Icade Sante SAS 1.375% 17/09/2030	1,000,000	912,043	0.57
Scentre Group 1.75% 11/04/2028	200,000	202,005	0.13	Nerval Sas 2.875% 14/04/2032	1,100,000	1,098,671	0.68
Scentre Group 3.5% 12/02/2025	300,000	293,678	0.18	Unibail Rodamco Westfield SE 0.75% 25/10/2028	400,000	396,627	0.25
Scentre Group 3.625% 28/01/2026	800,000	776,109	0.48			<b>6,152,691</b>	<b>3.82</b>
Scentre Group 3.75% 23/03/2027	900,000	863,774	0.54	<b>Germany</b>			
Scentre Management Ltd 2.25% 16/07/2024	600,000	654,525	0.41	HOWOGE Wohnungsbaugesellschaft mbH 0.625% 01/11/2028	600,000	583,269	0.36
		<b>2,985,148</b>	<b>1.86</b>	LEG Immobilien AG 0.375% 17/01/2026	400,000	413,815	0.26
<b>Belgium</b>				Vonovia SE 0.25% 01/09/2028	500,000	470,123	0.29
Aedifica SA 0.75% 09/09/2031	300,000	264,506	0.16	Vonovia SE 0.625% 24/03/2031	500,000	436,282	0.27
Cofinimmo SA 0.875% 02/12/2030	2,200,000	1,977,114	1.23			<b>1,903,489</b>	<b>1.18</b>
Cofinimmo SA 1% 24/01/2028	300,000	300,506	0.19	<b>Hong Kong</b>			
		<b>2,542,126</b>	<b>1.58</b>	Sun Hung Kai Properties 2.875% 21/01/2030	1,200,000	1,060,224	0.66
<b>Finland</b>						<b>1,060,224</b>	<b>0.66</b>
Kojamo OYJ 0.875% 28/05/2029	1,398,000	1,225,959	0.76	<b>Luxembourg</b>			
Kojamo OYJ 1.625% 07/03/2025	200,000	211,691	0.13	Gelf Bond Issuer I SA 1.125% 18/07/2029	943,000	885,682	0.55
Kojamo OYJ 1.875% 27/05/2027	300,000	296,930	0.18	Gelf Bond Issuer I SA 1.625% 20/10/2026	500,000	525,106	0.33
Kojamo OYJ 2% 31/03/2026	700,000	722,831	0.45	Prologis International Fund II 0.875% 09/07/2029	200,000	194,297	0.12
		<b>2,457,411</b>	<b>1.52</b>	Prologis International Fund II 2.375% 14/11/2030	1,100,000	1,119,364	0.70
<b>France</b>				Prologis International Fund II 3.125% 01/06/2031	1,246,000	1,330,739	0.83
Covivio Hotels Saca 1% 27/07/2029	1,900,000	1,838,328	1.14	Prologis International Fund II 3.625% 07/03/2030	1,310,000	1,436,513	0.89
Foncière Lyonnaise 1.5% 05/06/2027	400,000	424,203	0.26	SEGRO Capital Sarl 0.5% 22/09/2031	2,100,000	1,826,514	1.13
Gecina SA 1.375% 26/01/2028	300,000	311,061	0.19	SEGRO Capital Sarl 1.25% 23/03/2026	1,241,000	1,311,553	0.81
Gecina SA 2% 30/06/2032	800,000	805,487	0.50				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Luxembourg (continued)</b>				<b>United Kingdom</b>			
SEGRO Capital Sarl 1.875% 23/03/2030	500,000	507,631	0.32	Liberty Living Finance 2.625% 28/11/2024	432,000	535,602	0.33
Selp Finance Sarl 0.875% 27/05/2029	875,000	824,329	0.51	Tritax Eurobox Plc 0.95% 02/06/2026	700,000	704,064	0.44
Selp Finance Sarl 1.5% 20/12/2026	2,400,000	2,483,183	1.54	Unite Usaf II Plc 3.921% 30/06/2030	369,000	458,665	0.29
Selp Finance Sarl 3.75% 10/08/2027	855,000	945,298	0.59			<b>1,698,331</b>	<b>1.06</b>
		<b>13,390,209</b>	<b>8.32</b>	<b>United States of America</b>			
<b>Singapore</b>				Alexandria Real Estate E 3.95% 15/01/2027	800,000	774,571	0.48
Ascendas REIT 0.75% 23/06/2028	600,000	568,289	0.35	Alexandria Real Estate E 3.95% 15/01/2028	1,500,000	1,440,774	0.90
		<b>568,289</b>	<b>0.35</b>	Alexandria Real Estate E 4.75% 15/04/2035	246,000	238,822	0.15
<b>Spain</b>				Alexandria Real Estate E 4.9% 15/12/2030	500,000	501,021	0.31
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	2,200,000	2,107,301	1.31	Avalonbay Communities Inc 3.5% 15/11/2025	246,000	238,269	0.15
		<b>2,107,301</b>	<b>1.31</b>	Avalonbay Communities Inc 5% 15/02/2033	353,000	359,346	0.22
<b>Sweden</b>				Boston Properties Ltd 2.75% 01/10/2026	900,000	835,634	0.52
Sagax AB 2.25% 13/03/2025	1,950,000	2,097,739	1.30	Boston Properties Ltd 2.9% 15/03/2030	306,000	262,221	0.16
		<b>2,097,739</b>	<b>1.30</b>	Boston Properties Ltd 3.2% 15/01/2025	500,000	486,375	0.30
<b>The Netherlands</b>				Boston Properties Ltd 3.65% 01/02/2026	300,000	288,970	0.18
Digital Intrepid Holding 0.625% 15/07/2031	2,000,000	1,736,643	1.08	Digital Euro Finco 1.125% 09/04/2028	500,000	500,024	0.31
Sagax Euro MTN 1% 17/05/2029	911,000	824,421	0.51	Digital Stout Holding LL 2.75% 19/07/2024	500,000	627,275	0.39
Sagax Euro MTN 1.625% 24/02/2026	973,000	1,020,578	0.63	Equinix Inc 0.25% 15/03/2027	700,000	704,268	0.44
Vesteda Finance BV 0.75% 18/10/2031	100,000	88,906	0.06	Equinix Inc 1% 15/03/2033	500,000	447,573	0.28
Vesteda Finance BV 2% 10/07/2026	400,000	425,494	0.26	Equinix Inc 1.25% 15/07/2025	200,000	188,222	0.12
		<b>4,096,042</b>	<b>2.54</b>	Equinix Inc 1.45% 15/05/2026	100,000	92,438	0.06
				Equinix Inc 2.625% 18/11/2024	500,000	487,229	0.30
				Extra Space Storage LP 5.5% 01/07/2030	437,000	447,288	0.28

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Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Extra Space Storage LP 5.7% 01/04/2028	382,000	391,843	0.24	Public Storage Inc 0.5% 09/09/2030	600,000	549,836	0.34
Federal Realty Invs Trust 1.25% 15/02/2026	833,000	769,074	0.48	Public Storage Op Co 5.125% 15/01/2029	323,000	333,646	0.21
Goodman Us Fin Five Llc 4.625% 04/05/2032	983,000	916,069	0.57	Public Storage Op Co FRN 23/04/2024	1,363,000	1,362,982	0.85
Goodman US Finance Three 3.7% 15/03/2028	847,000	789,163	0.49	Realty Income Corp 5.75% 05/12/2031	447,000	597,857	0.37
Healthcare Trust of America Holdings 3.625% 15/01/2028	769,000	709,866	0.44	Regency Centers Ltd 3.9% 01/11/2025	300,000	290,947	0.18
Healthpeak Properties 1.35% 01/02/2027	1,500,000	1,346,790	0.84	Rexford Industrial Realty 2.125% 01/12/2030	800,000	654,930	0.41
Host Hotels & Resorts Inc 2.9% 15/12/2031	500,000	419,813	0.26	UDR Inc 3.2% 15/01/2030	500,000	454,683	0.28
Host Hotels & Resorts Inc 3.375% 15/12/2029	800,000	719,000	0.45	UDR Inc 4.4% 26/01/2029	2,300,000	2,219,729	1.38
Host Hotels & Resorts Inc 3.5% 15/09/2030	1,806,000	1,612,638	1.00	Ventas Realty LP 2.65% 15/01/2025	100,000	97,028	0.06
Kimco Realty Corp 3.3% 01/02/2025	393,000	384,643	0.24	Ventas Realty LP 3.25% 15/10/2026	877,000	831,701	0.52
Kimco Realty Corp 3.8% 01/04/2027	1,100,000	1,056,753	0.66	Ventas Realty LP 3.85% 01/04/2027	300,000	288,396	0.18
Mid-America Apartments 1.7% 15/02/2031	300,000	243,411	0.15	Welltower Inc 3.85% 15/06/2032	514,000	475,609	0.30
Mid-America Apartments 3.6% 01/06/2027	1,000,000	967,535	0.60			<b>31,778,684</b>	<b>19.77</b>
Omega Healthcare Investors 4.5% 01/04/2027	200,000	192,112	0.12	<b>TOTAL BONDS</b>		<b>72,837,684</b>	<b>45.27</b>
Omega Healthcare Investors 5.25% 15/01/2026	200,000	199,000	0.12				
Omega Hlthcare Investors 3.625% 01/10/2029	357,000	315,200	0.20	<b>WARRANTS</b>			
Physicians Realty LP 3.95% 15/01/2028	100,000	95,362	0.06	<b>Germany</b>			
Physicians Realty LP 4.3% 15/03/2027	2,400,000	2,336,737	1.45	Vonovia SE	54,097	1,705,501	1.06
Prologis Euro Finance 1% 08/02/2029	357,000	350,846	0.22			<b>1,705,501</b>	<b>1.06</b>
Prologis Euro Finance 3.875% 31/01/2030	300,000	337,758	0.21	<b>TOTAL WARRANTS</b>		<b>1,705,501</b>	<b>1.06</b>
Prologis Ltd 1.75% 01/07/2030	250,000	208,918	0.13				
Prologis Ltd 3.25% 30/06/2026	350,000	338,489	0.21	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
				<b>United States of America</b>			
				United States Treasury Bill 0.01% 06/02/2024	1,300,900	1,294,229	0.80
						<b>1,294,229</b>	<b>0.80</b>
				<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>1,294,229</b>	<b>0.80</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

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<b>EQUITIES</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Australia</b>				<b>Singapore</b>			
Arena REIT	465,800	1,179,181	0.73	Capitaland Ascott Trust	113,546	85,218	0.05
Goodman Group	222,398	3,839,357	2.39	Capitaland Investment Ltd	674,600	1,616,053	1.00
Vicinity Centres Ltd	472,717	658,019	0.41	CapitaMall Trust	2,381,041	3,718,402	2.31
		<b>5,676,557</b>	<b>3.53</b>	Mapletree Industrial Trust	445,070	846,885	0.53
						<b>6,266,558</b>	<b>3.89</b>
<b>Belgium</b>				<b>Sweden</b>			
Xior Student Housing NV	9,398	308,331	0.19	Catella AB	35,492	1,660,168	1.03
		<b>308,331</b>	<b>0.19</b>			<b>1,660,168</b>	<b>1.03</b>
<b>Canada</b>				<b>Switzerland</b>			
Allied Properties Real Estate Investment Trust	18,809	287,855	0.18	Zug Estates Holding AG B Class	191	364,231	0.23
Canadian Apartment Properties Real Estate Investment Trust	9,612	355,730	0.22			<b>364,231</b>	<b>0.23</b>
		<b>643,585</b>	<b>0.40</b>	<b>The Netherlands</b>			
<b>France</b>				CTP NV	298	5,030	0.00
Argan SA	21,648	2,037,427	1.27			<b>5,030</b>	<b>0.00</b>
Immobilierie Dassault SA	10,657	588,613	0.37	<b>United Kingdom</b>			
Mercialys SA	23,000	252,672	0.16	Assura Plc	1,022,373	627,158	0.39
		<b>2,878,712</b>	<b>1.80</b>	British Land Company Plc	136,174	693,684	0.43
<b>Germany</b>				Derwent Valley Holding Plc	14,828	446,104	0.28
Deutsche Wohnen AG	105,211	2,782,339	1.73	Safestore Holdings Ltd	118,107	1,330,975	0.83
LEG Immobilien AG	9,000	788,588	0.49	Segro Plc	83,000	937,885	0.58
		<b>3,570,927</b>	<b>2.22</b>			<b>4,035,806</b>	<b>2.51</b>
<b>Hong Kong</b>				<b>United States of America</b>			
Link Real Estate Investment Trust	472,260	2,652,042	1.65	Alexandria Real Estate E	18,854	2,390,122	1.49
Wharf Real Estate Investment Co Ltd	175,000	591,659	0.37	American Homes 4 Rent	44,738	1,608,778	1.00
		<b>3,243,701</b>	<b>2.02</b>	Americold Realty Trust	22,040	667,151	0.41
<b>Japan</b>				Avalonbay Communities Inc	22,578	4,227,053	2.63
Mitsui Fudosan Co Ltd	125,300	3,073,396	1.91	Boston Properties Ltd	5,525	387,689	0.24
Nippon Accommodations Fund	115	492,694	0.31	Cubsmart REIT	7,101	329,131	0.20
Nippon Prologis REIT	308	592,929	0.37	Digital Realty Trust Inc	17,865	2,404,272	1.49
		<b>4,159,019</b>	<b>2.59</b>	Douglas Emmett Inc	34,791	504,470	0.31
				Easterly Government Properti	55,143	741,122	0.46
				Equinix Inc	6,097	4,910,462	3.04
				Extra Space Storage Inc	21,788	3,493,270	2.17

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<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Federal Realty Invs Trust	12,781	1,317,082	0.82
Healthpeak Properties	106,912	2,116,858	1.32
Invitation Homes Inc	24,437	833,546	0.52
Kimco Realty Corp	52,737	1,123,825	0.70
Omega Healthcare Investors	17,476	535,814	0.33
Physicians Realty Trust REIT	96,278	1,281,460	0.80
Prologis Trust Inc	72,581	9,675,046	6.00
Realty Income Corp	41,855	2,403,314	1.49
Regency Centers Corp	16,866	1,130,022	0.70
Simon Property Group Inc	15,532	2,215,484	1.38
Sun Communities Inc	16,606	2,219,392	1.38
UDR Inc	51,858	1,985,643	1.23
Welltower Inc	42,401	3,823,298	2.38
		<b>52,324,304</b>	<b>32.49</b>
<b>TOTAL EQUITIES</b>		<b>85,136,929</b>	<b>52.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>160,974,343</b>	<b>100.03</b>
<b>Total Investment in Securities</b>			
		<b>160,974,343</b>	<b>100.03</b>
Cash and cash equivalent		1,876,176	1.17
Other Net Liabilities		(1,922,812)	(1.20)
<b>TOTAL NET ASSETS</b>		<b>160,927,707</b>	<b>100.00</b>

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## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	3,190,373	EUR	2,895,190	17/01/2024	(9,532)
State Street	USD	514,662	GBP	404,858	17/01/2024	(1,490)
State Street	EUR	124,820,756	USD	137,393,780	17/01/2024	564,311
State Street	GBP	6,470,809	USD	8,258,811	17/01/2024	(9,198)
<b>Not allocated to a specific share class</b>						
BofA Securities	USD	34,783,619	EUR	32,600,091	12/01/2024	(1,240,552)
Europe SA						
Citigroup Global Markets Europe AG	USD	693,169	CHF	600,000	17/01/2024	(20,680)
Citigroup Global Markets Europe AG	USD	1,567,329	GBP	1,274,298	08/02/2024	(57,463)
Société Générale	USD	8,312,362	EUR	7,600,000	17/01/2024	(87,535)
Société Générale	USD	3,925,244	GBP	3,100,000	17/01/2024	(26,935)
Société Générale	USD	562,301	JPY	80,000,000	17/01/2024	(6,227)
Société Générale	USD	7,700,687	EUR	7,079,530	05/02/2024	(129,798)
Société Générale	USD	565,874	GBP	447,000	08/02/2024	(4,072)
Société Générale	EUR	3,450,000	USD	3,718,018	12/01/2024	94,345
State Street	USD	511,672	EUR	463,198	09/01/2024	(118)
State Street	EUR	999,063	USD	1,103,615	09/01/2024	254
UBS Europe SE	USD	3,090,242	HKD	24,100,000	17/01/2024	2,968
UBS Europe SE	USD	7,438,810	SGD	9,900,000	17/01/2024	(71,113)
UBS Europe SE	USD	822,744	CAD	1,100,000	17/01/2024	(11,661)
UBS Europe SE	USD	5,446,675	AUD	8,100,000	17/01/2024	(82,869)
UBS Europe SE	USD	540,568	EUR	500,000	12/01/2024	(11,949)
UBS Europe SE	EUR	1,000,000	USD	1,073,704	12/01/2024	31,329
<b>Total</b>						<b>(1,077,985)</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency	
<b>Not allocated to a specific share class</b>						
US 10YR ULTRA FUT MAR24	USD	(20)	(2,360,313)	03/19/2024	(63,125)	
LONG GILT FUTURE MAR24	GBP	(1)	(130,858)	03/26/2024	(5,622)	
US 10YR NOTE (CBT) MAR24	USD	(20)	(2,257,813)	03/19/2024	(44,375)	
EURO-BOBL FUTURE MAR24	EUR	(39)	(5,138,744)	03/07/2024	(53,421)	
EURO-BUND FUTURE MAR24	EUR	(62)	(9,397,966)	03/07/2024	(169,166)	
US 2YR NOTE (CBT) MAR24	USD	(19)	(3,912,367)	03/28/2024	(20,484)	
US 5YR NOTE (CBT) MAR24	USD	(20)	(2,175,469)	03/28/2024	(28,438)	
<b>Total</b>						<b>(384,631)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	67.83
Financial Services	23.21
Industry	4.74
Rights and Warrants	1.06
Pharmaceuticals and Biotechnology	1.06
Storage and Warehousing	0.83
Banks	0.80
Financial, Investment and Other Diversified Companies	0.50
<b>Total</b>	<b>100.03</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Australia</b>				Banijay Group SAS 6.5% 01/03/2026			
Nufarm Australia Ltd 5% 27/01/2030	5,094,000	4,730,288	0.46		1,411,000	1,561,069	0.15
		<b>4,730,288</b>	<b>0.46</b>	CAB Selas 3.375% 01/02/2028			
<b>Austria</b>					1,389,000	1,371,485	0.13
Sappi Papier Holding GmbH 3.625% 15/03/2028	1,180,000	1,256,066	0.12	Chrome Holdco 5% 31/05/2029			
		<b>1,256,066</b>	<b>0.12</b>		1,410,000	1,088,966	0.11
<b>Belgium</b>				Constellium NV 4.25% 15/02/2026			
Sarens Finance Corp NV 5.75% 21/02/2027	1,230,000	1,260,047	0.12		3,019,000	3,327,872	0.33
		<b>1,260,047</b>	<b>0.12</b>	Crédit Agricole SA FRN Perp.			
<b>Canada</b>					2,890,000	3,668,918	0.36
Automation Tooling Syste 4.125% 15/12/2028	3,700,000	3,405,594	0.33	Crown European Holdings SA 5% 15/05/2028			
Burger King New Red Finance 5.75% 15/04/2025	2,688,000	2,680,907	0.26		2,224,000	2,552,422	0.25
Garda World Security 6% 01/06/2029	4,244,000	3,808,789	0.37	Emeria SASU 7.75% 31/03/2028			
Garda World Security 9.5% 01/11/2027	5,934,000	5,989,091	0.59		1,096,000	1,177,221	0.12
Intelligent Packaging 6% 15/09/2028	3,172,000	2,962,870	0.29	Faurecia SE 2.75% 15/02/2027			
Kronos Acquisition Holdings Inc 7% 31/12/2027	3,055,000	2,920,855	0.29		1,580,000	1,675,073	0.16
Nova Chemicals Corp 8.5% 15/11/2028	1,944,000	2,041,025	0.20	Iliad Holding SAS 5.125% 15/10/2026			
Ontario Gaming GTA LP 8% 01/08/2030	3,059,000	3,156,796	0.31		6,373,000	7,040,428	0.69
Open Text Corp 6.9% 01/12/2027	3,140,000	3,266,467	0.32	Im Group SAS 8% 01/03/2028			
		<b>30,232,394</b>	<b>2.96</b>		1,288,000	1,127,418	0.11
<b>France</b>				Kapla Holding SAS 3.375% 15/12/2026			
Afflelou SAS 4.25% 19/05/2026	927,000	1,023,765	0.10		748,000	802,309	0.08
Altice France SA 5.875% 01/02/2027	1,460,000	1,443,229	0.14	La Finac Atalian SA 4% 15/05/2024			
Altice France SA 8.125% 01/02/2027	2,376,000	2,192,205	0.22		1,138,000	1,005,997	0.10
				Renault SA 2.375% 25/05/2026			
					3,500,000	3,750,801	0.37
				Seche Environnement SA 2.25% 15/11/2028			
					2,163,000	2,146,384	0.21
				Tereos Finance Groupe I 7.25% 15/04/2028			
					1,082,000	1,270,574	0.12
						<b>38,226,136</b>	<b>3.75</b>
				<b>Germany</b>			
				Cheplapharm Arzneimittel 3.5% 11/02/2027			
					3,307,000	3,543,719	0.35
				Cheplapharm Arzneimittel 5.5% 15/01/2028			
					4,294,000	4,064,969	0.40
				Demire Deutsche Mitt 1.875% 15/10/2024			
					1,600,000	1,086,977	0.11
				Deutsche Bank AG FRN 19/05/2031			
					3,200,000	3,585,274	0.35
				HT Troplast AG 9.375% 15/07/2028			
					1,657,000	1,866,437	0.18
				Iho Verwaltungs GmbH 3.75% 15/09/2026			
					1,510,000	1,649,280	0.16

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Italy (continued)</b>			
Novelis Sheet Ingot GmbH 3.375% 15/04/2029	1,131,000	1,182,649	0.12	Fabbrica Ita Sintetici 5.625% 01/08/2027	1,230,000	1,270,403	0.12
Progroup AG 3% 31/03/2026	1,230,000	1,324,752	0.13	Libra Groupco Spa 5% 15/05/2027	1,495,000	1,597,780	0.16
Techem Verwaltungsgesell 2% 15/07/2025	1,890,000	2,047,478	0.20	Limacorporate SpA FRN 01/02/2028	1,079,000	1,209,617	0.12
Vertical Midco GmbH 4.375% 15/07/2027	1,954,000	2,094,163	0.21	Lottomatica SpA 7.125% 01/06/2028	1,388,000	1,620,842	0.16
		<b>22,445,698</b>	<b>2.21</b>	Piaggio & C SpA 6.5% 05/10/2030	767,000	896,245	0.09
<b>Gibraltar</b>				<b>Italy (continued)</b>			
888 Acquisitions Ltd 7.558% 15/07/2027	1,250,000	1,329,419	0.13	Rekeep SpA 7.25% 01/02/2026	1,292,000	1,287,243	0.13
		<b>1,329,419</b>	<b>0.13</b>	Telecom Italia SpA 2.375% 12/10/2027	1,680,000	1,739,447	0.17
<b>Ireland</b>				<b>Italy (continued)</b>			
AIB Group Plc FRN 19/11/2029	3,470,000	3,728,775	0.37	Unicredit SpA FRN Perp.	2,610,000	2,833,100	0.28
Ardagh Packaging Finance 2.125% 15/08/2026	2,080,000	2,054,936	0.20	Unione di Banche Italiane SpA FRN Perp.	2,330,000	2,556,770	0.25
Ardagh Packaging Finance 4.75% 15/07/2027	750,000	699,823	0.07	Verde Bidco SpA 4.625% 01/10/2026	1,315,000	1,378,720	0.14
Energia Group ROI 6.875% 31/07/2028	1,288,000	1,473,327	0.14			<b>22,760,391</b>	<b>2.24</b>
GGAM Finance Ltd 8% 15/02/2027	1,590,000	1,631,801	0.16	<b>Luxembourg</b>			
GGAM Finance Ltd 8% 15/06/2028	3,404,000	3,525,570	0.35	Altice France SA 8% 15/05/2027	2,330,000	1,485,702	0.15
James Hardie International Finance 3.625% 01/10/2026	900,000	982,678	0.10	Ard Finance SA 6.5% 30/06/2027	6,144,000	2,877,143	0.28
		<b>14,096,910</b>	<b>1.39</b>	Atlas LuxCo 3.625% 01/06/2028	1,550,000	1,508,344	0.15
<b>Isle of Man</b>				<b>Italy (continued)</b>			
Playtech Plc 4.25% 07/03/2026	1,810,000	1,963,215	0.19	Atlas LuxCo 4.875% 01/06/2028	2,600,000	2,802,806	0.28
		<b>1,963,215</b>	<b>0.19</b>	Camelot Finance SA 4.5% 01/11/2026	3,107,000	3,035,679	0.30
<b>Italy</b>				<b>Italy (continued)</b>			
Assicurazioni Generali SpA FRN 27/10/2047	1,860,000	2,141,191	0.21	Contourglobal Power Holding 3.125% 01/01/2028	3,007,000	2,940,204	0.29
Brunello Bidco SpA 3.5% 15/02/2028	1,405,000	1,441,467	0.14	Cullinan Holdco SCSp 4.625% 15/10/2026	1,722,000	1,486,956	0.15
Centurion Bidco SPA 5.875% 30/09/2026	1,212,000	1,315,529	0.13	Ion Trading Technologies 5.75% 15/05/2028	3,678,000	3,248,262	0.32
Dobank SpA 5% 04/08/2025	1,360,000	1,472,037	0.14	Lune Holdings Sarl 5.625% 15/11/2028	1,440,000	1,303,081	0.13
				Monitchem Holdco SA 8.75% 01/05/2028	1,211,000	1,370,064	0.13
				Motion Finco Sarl 7.375% 15/06/2030	1,110,000	1,256,426	0.12

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Luxembourg (continued)</b>				<b>The Netherlands (continued)</b>			
PLT VII Finance Sarl 4.625% 05/01/2026	3,835,000	4,223,179	0.42	Q Park Holding BV 2% 01/03/2027	2,203,000	2,255,908	0.22
Stena International SA 3.75% 01/02/2025	1,010,000	1,111,906	0.11	Sigma Holdco BV 7.875% 15/05/2026	3,202,000	2,885,594	0.28
Summer BC Holdco B Sarl 5.75% 31/10/2026	624,000	662,465	0.07	Telefonica Europe BV FRN Perp.	1,400,000	1,538,097	0.15
Telenet Finance Lux Note 3.5% 01/03/2028	1,300,000	1,373,527	0.13	Titan Holdings II BV 5.125% 15/07/2029	876,000	832,199	0.08
Vivion Investments 3% 08/08/2024	4,900,000	5,102,146	0.50	Trivium Packaging Finance BV 3.75% 15/08/2026	3,780,000	4,056,782	0.40
		<b>35,787,890</b>	<b>3.53</b>	Trivium Packaging Finance BV 5.5% 15/08/2026	2,674,000	2,626,280	0.26
<b>Portugal</b>				Trivium Packaging Finance BV 8.5% 15/08/2027	3,200,000	3,141,212	0.31
Energias de Portugal SA FRN 02/08/2081	3,700,000	3,816,469	0.38	United Group BV 4.625% 15/08/2028	2,300,000	2,415,561	0.24
		<b>3,816,469</b>	<b>0.38</b>	Upc Holding BV 3.875% 15/06/2029	1,170,000	1,202,303	0.12
<b>Spain</b>				VZ Secured Financing BV 5% 15/01/2032	5,731,000	4,899,698	0.48
eDreams ODIGEO SA 5.5% 15/07/2027	1,578,000	1,741,729	0.17	Ziggo Bond Company BV 6% 15/01/2027	3,206,000	3,123,259	0.31
Grifols SA 3.875% 15/10/2028	5,783,000	5,853,564	0.58			<b>41,638,062</b>	<b>4.10</b>
		<b>7,595,293</b>	<b>0.75</b>	<b>United Arab Emirates</b>			
<b>Sweden</b>				Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	2,350,000	2,321,964	0.23
Verisure Holding AB 3.875% 15/07/2026	700,000	761,119	0.07			<b>2,321,964</b>	<b>0.23</b>
Verisure Holding AB 9.25% 15/10/2027	933,000	1,110,051	0.11	<b>United Kingdom</b>			
		<b>1,871,170</b>	<b>0.18</b>	Allwyn Entertainment Financing 7.25% 30/04/2030	1,228,000	1,430,834	0.14
<b>The Netherlands</b>				Barclays Bank Plc FRN Perp.	2,800,000	3,405,184	0.33
Abertis Finance BV FRN Perp.	1,500,000	1,513,209	0.15	Bracken Midco1 Plc FRN 01/11/2027	903,000	1,046,413	0.10
ASR Nederland NV FRN Perp.	2,720,000	2,689,160	0.26	Constellation Automotive Group 4.875% 15/07/2027	1,800,000	1,893,351	0.19
Boels Topholding BV 6.25% 15/02/2029	1,193,000	1,380,501	0.14	EG Global Finance Plc 12% 30/11/2028	1,672,000	1,782,076	0.18
Darling Global Finance 3.625% 15/05/2026	1,703,000	1,866,422	0.18	Galaxy Bidco Ltd 6.5% 31/07/2026	1,723,000	2,131,684	0.21
Dufry One BV 2% 15/02/2027	1,335,000	1,383,278	0.14	Ineos Quattro Finance 1 3.75% 15/07/2026	2,344,000	2,506,914	0.25
IPD 3 BV 8% 15/06/2028	1,032,000	1,220,329	0.12				
Oi European Group BV 6.25% 15/05/2028	2,250,000	2,608,270	0.26				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Iron Mountain Uk Plc 3.875% 15/11/2025	5,388,000	6,632,688	0.65	Ahead DB Holdings LLC 6.625% 01/05/2028	2,757,000	2,404,807	0.24
Kane Bidco Ltd 6.5% 15/02/2027	600,000	716,501	0.07	Allied Universal 6% 01/06/2029	2,662,000	2,172,988	0.21
Newday Bondco Plc 13.25% 15/12/2026	1,155,000	1,557,036	0.15	Allied Universal Holdco 9.75% 15/07/2027	5,461,000	5,357,333	0.53
Pinewood Finance Co Ltd 3.25% 30/09/2025	2,212,000	2,748,576	0.27	Alteryx Inc 8.75% 15/03/2028	2,958,000	3,150,634	0.31
Rolls Royce Plc 4.625% 16/02/2026	2,790,000	3,143,083	0.31	AmeriTex HoldCo Intermediate 10.25% 15/10/2028	2,641,000	2,710,326	0.27
Rolls Royce Plc 5.75% 15/10/2027	2,717,000	2,723,366	0.27	Aramark Services Inc 5% 01/04/2025	3,352,000	3,329,164	0.33
Rothsay Life FRN Perp.	2,500,000	2,876,394	0.28	Ardagh Metal Packaging 3% 01/09/2029	1,318,000	1,178,224	0.12
Royal Bank of Scotland Plc FRN 14/08/2030	2,790,000	3,404,707	0.33	Ardagh Metal Packaging 4% 01/09/2029	3,172,000	2,689,020	0.26
Sherwood Financing Plc 4.5% 15/11/2026	995,000	1,016,692	0.10	Aretec Escrow Issuer II Inc 10% 15/08/2030	1,364,000	1,451,160	0.14
Talktalk Telecom Group 3.875% 20/02/2025	604,000	607,321	0.06	Aretec Escrow Issuer Inc 7.5% 01/04/2029	1,400,000	1,261,695	0.12
Thames Water Kemble Finance 4.625% 19/05/2026	1,300,000	847,042	0.08	Armor Re II Ltd 8.5% 15/11/2029	2,606,000	2,366,491	0.23
TI Automotive Finance 3.75% 15/04/2029	1,874,000	1,903,377	0.19	Ascent Resources Utica Holdings LLC 7% 01/11/2026	2,801,000	2,822,971	0.28
Virgin Media Fin 5% 15/04/2027	1,470,000	1,830,292	0.18	Avantor Funding Inc 3.875% 15/07/2028	1,662,000	1,802,478	0.18
Voyage Care Bondco Plc 5.875% 15/02/2027	1,183,000	1,112,571	0.11	Avient Corp 7.125% 01/08/2030	2,900,000	3,018,607	0.30
		<b>45,316,102</b>	<b>4.45</b>	Axalta Coating Systems Ltd 4.75% 15/06/2027	3,879,000	3,773,250	0.37
<b>United States of America</b>				Bausch Health Companies Inc 11% 30/09/2028	2,489,000	1,815,676	0.18
Acco Brands Corp 4.25% 15/03/2029	3,776,000	3,411,174	0.34	BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	4,470,000	3,996,068	0.39
ACI Worldwide Inc 5.75% 15/08/2026	5,165,000	5,134,966	0.50	Beacon Roofing Supply Inc 6.5% 01/08/2030	2,383,000	2,438,374	0.24
Adapthealth Llc 5.125% 01/03/2030	3,853,000	3,010,557	0.30	Belden Inc 3.375% 15/07/2031	897,000	876,528	0.09
Adapthealth Llc 6.125% 01/08/2028	2,931,000	2,532,868	0.25	Blue Racer 6.625% 15/07/2026	4,137,000	4,115,881	0.40
ADT Corp 4.875% 15/07/2032	3,466,000	3,209,845	0.32	Blue Racer 7.625% 15/12/2025	1,516,000	1,537,304	0.15
Advanced Drainage System Inc 6.375% 15/06/2030	943,000	950,670	0.09	Boxer Parent Co Inc 6.5% 02/10/2025	5,090,000	5,629,540	0.55
Aethon United 8.25% 15/02/2026	2,632,000	2,647,845	0.26				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Bread Financial Holdings Inc 9.75% 15/03/2029	1,960,000	2,033,480	0.20	Central Parent LLC/CDK Global II LLC/CDK Fing-Anleihe 8% 15/06/2029	2,168,000	2,264,541	0.22
Brightstar Escrow Corp 9.75% 15/10/2025	2,670,000	2,708,800	0.27	Central Parent/Merger Su 7.25% 15/06/2029	2,315,000	2,362,674	0.23
Broadstreet Partners Inc 5.875% 15/04/2029	3,132,000	2,926,178	0.29	Centurylink Inc 5.125% 15/12/2026	4,506,000	3,064,080	0.30
Caesars Entertainment Inc 4.625% 15/10/2029	3,173,000	2,865,970	0.28	Chart Industries Inc 7.5% 01/01/2030	3,897,000	4,078,199	0.40
Caesars Entertainment Inc 7% 15/02/2030	1,845,000	1,893,084	0.19	Churchill Downs Inc 5.5% 01/04/2027	2,632,000	2,606,403	0.26
Camelot Return Intermediate Holdings 8.75% 01/08/2028	1,853,000	1,883,249	0.19	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	3,986,000	4,069,068	0.40
Capstone Borrower Inc 8% 15/06/2030	2,172,000	2,262,073	0.22	Clarivate Science Holdings Corporation 4.875% 01/07/2029	5,184,000	4,869,715	0.48
Carnival Corp 6% 01/05/2029	4,706,000	4,531,739	0.45	Cloud Software Group Anleihe 9% 30/09/2029	4,304,000	4,094,451	0.40
Carnival Corp 7% 15/08/2029	1,268,000	1,324,737	0.13	Cloud Software Group Holdings 6.5% 31/03/2029	2,106,000	2,007,546	0.20
Catalent Pharma Solution 2.375% 01/03/2028	5,933,000	5,722,365	0.56	Clue Opco LLC 9.5% 15/10/2031	2,034,000	1,988,499	0.20
Catalent Pharma Solution 3.5% 01/04/2030	2,200,000	1,916,262	0.19	Clydesdale Acquisition 8.75% 15/04/2030	4,658,000	4,348,600	0.43
Catalent Pharma Solution 5% 15/07/2027	2,358,000	2,280,651	0.22	Colgate Energy 5.875% 01/07/2029	1,932,000	1,886,173	0.19
CCO Holdings Capital Corp 4.5% 01/05/2032	3,984,000	3,417,433	0.34	Colt Merger Sub Inc 6.25% 01/07/2025	4,899,000	4,916,019	0.48
CCO Holdings Capital Corp 4.5% 01/06/2033	4,557,000	3,861,774	0.38	Commscope Inc 4.75% 01/09/2029	5,884,000	3,956,081	0.39
CCO Holdings Capital Corp 4.75% 01/02/2032	2,772,000	2,447,953	0.24	Commscope Inc 6% 01/03/2026	4,207,000	3,753,485	0.37
CCO Holdings Capital Corp 4.75% 01/03/2030	2,418,000	2,212,953	0.22	Commscope Inc 8.25% 01/03/2027	3,279,000	1,734,296	0.17
CCO Holdings Capital Corp 5.125% 01/05/2027	2,214,000	2,140,483	0.21	CommScope Tech Finance LLC 6% 15/06/2025	2,142,000	1,747,743	0.17
CCO Holdings Capital Corp 6.375% 01/09/2029	3,190,000	3,150,102	0.31	Condor Merger Sub Inc 7.375% 15/02/2030	3,904,000	3,570,546	0.35
CDI Escrow Issuer Inc 5.75% 01/04/2030 5.75% 01/04/2030	3,577,000	3,491,712	0.34	CP Atlas Buyer Inc 7% 01/12/2028	2,524,000	2,200,373	0.22
CDR Smokey Buyer Inc 6.75% 15/07/2025	3,322,000	3,290,076	0.32	Crocs Inc 4.125% 15/08/2031	3,752,000	3,179,545	0.31
CEC Entertainment Inc 6.75% 01/05/2026 6.75% 01/05/2026	2,314,000	2,261,040	0.22	Crown Americas Llc 5.25% 01/04/2030	1,985,000	1,957,029	0.19
Central Garden & Pet Co 4.125% 30/04/2031	1,525,000	1,349,405	0.13	CSC Holdings LLC 11.25% 15/05/2028	2,400,000	2,474,556	0.24

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
CSC Holdings LLC 5.75% 15/01/2030	4,286,000	2,672,492	0.26	Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	3,247,000	3,372,950	0.33
Cushman & Wakefield Us 6.75% 15/05/2028	2,335,000	2,325,695	0.23	Helios Soft Corp 4.625% 01/05/2028	2,882,000	2,631,945	0.26
Darling Ingredients Inc 6% 15/06/2030	2,235,000	2,238,151	0.22	Herbalife Nutrition 7.875% 01/09/2025	2,353,000	2,326,987	0.23
Dave & Buster's Inc 7.625% 01/11/2025	4,670,000	4,733,278	0.47	Hillenbrand Inc 3.75% 01/03/2031	2,250,000	1,950,573	0.19
Delek Logistics Partners 6.75% 15/05/2025	4,835,000	4,810,245	0.47	Hilton Domestic Operating Company 3.625% 15/02/2032	3,918,000	3,424,033	0.34
Dun & Bradstreet Corp 5% 15/12/2029	3,737,000	3,490,022	0.34	Hilton Domestic Operating Company 5.75% 01/05/2028	4,002,000	4,006,718	0.39
Dycom Industries Inc 4.5% 15/04/2029	3,096,000	2,876,492	0.28	Howard Hughes Corp 4.375% 01/02/2031	3,642,000	3,165,025	0.31
Emerald Debt Merger 6.625% 15/12/2030	3,874,000	3,961,630	0.39	Hub International Ltd 7% 01/05/2026	3,685,000	3,703,517	0.36
Encino Acquisition Partners 8.5% 01/05/2028	3,016,000	2,973,987	0.29	Illuminate Buyer 9% 01/07/2028	7,470,000	7,151,775	0.70
Energizer Holdings Inc 4.75% 15/06/2028	3,069,000	2,840,628	0.28	Independence Energy 7.25% 01/05/2026	4,294,000	4,324,875	0.43
Fortrea Holdings Inc 7.5% 01/07/2030	1,727,000	1,775,739	0.17	International Game Tech 3.5% 15/06/2026	2,410,000	2,651,694	0.26
Freedom Mortgage Corp 12% 01/10/2028	2,330,000	2,546,497	0.25	Iqvia Inc 1.75% 15/03/2026	1,920,000	2,043,366	0.20
Freedom Mortgage Corp 6.625% 15/01/2027	4,249,000	4,059,508	0.40	Iqvia Inc 2.25% 15/01/2028	3,790,000	3,946,387	0.39
Garden Spinco Corp 8.625% 20/07/2030	3,780,000	4,042,507	0.40	Iqvia Inc 2.25% 15/03/2029	300,000	304,490	0.03
Gen Digital Inc 7.125% 30/09/2030	2,494,000	2,609,073	0.26	Iqvia Inc 5.7% 15/05/2028	4,636,000	4,727,839	0.46
Genesis Energy LP 7.75% 01/02/2028	4,967,000	4,989,431	0.49	Kaiser Aluminum Corp 4.5% 01/06/2031	4,097,000	3,538,261	0.35
Genesis Energy LP 8.25% 15/01/2029	2,200,000	2,265,648	0.22	Kinetik Holdings Lp 5.875% 15/06/2030	6,091,000	5,983,628	0.59
Getty Images Inc 9.75% 01/03/2027	9,461,000	9,557,532	0.95	Labl Escrow Issuer 10.5% 15/07/2027	5,590,000	5,367,383	0.53
Gray Television Inc 4.75% 15/10/2030	3,021,000	2,277,577	0.22	Labl Escrow Issuer 6.75% 15/07/2026	2,750,000	2,677,205	0.26
Greystar Real Estate 7.75% 01/09/2030	3,603,000	3,779,007	0.37	Labl Inc 5.875% 01/11/2028	2,427,000	2,203,473	0.22
H.B. Fuller Co 4.25% 15/10/2028	800,000	748,947	0.07	LCM Investments Holdings 4.875% 01/05/2029	2,657,000	2,471,461	0.24
Hanesbrands Inc 9% 15/02/2031	3,091,000	3,031,795	0.30	Level 3 Financing Inc 4.25% 01/07/2028	2,807,000	1,392,300	0.14
Healthequity Inc 4.5% 01/10/2029	5,380,000	5,002,104	0.49	Levi Strauss & Co 3.375% 15/03/2027	1,580,000	1,727,365	0.17
				Life Time Inc 5.75% 15/01/2026	4,610,000	4,579,734	0.45

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Live Nation Entertainment 4.875% 01/11/2024	3,302,000	3,275,155	0.32	Northwest Fiber LLC 6% 15/02/2028	3,604,000	3,335,632	0.33
Live Nation Entertainment 6.5% 15/05/2027	2,648,000	2,696,053	0.26	Nortonlifeflock Inc 5% 15/04/2025	5,028,000	4,982,220	0.49
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	2,246,000	1,901,768	0.19	NuStar Logistics LP 5.75% 01/10/2025	1,961,000	1,950,381	0.19
Madison IAQ Llc 5.875% 30/06/2029	1,913,000	1,687,866	0.17	Olympus Water US Holding Corporation 4.25% 01/10/2028	3,250,000	2,928,118	0.29
Majordrive Holdings IV 6.375% 01/06/2029	3,476,000	2,996,804	0.29	Olympus Water US Holding Corporation 6.25% 01/10/2029	3,270,000	2,907,981	0.29
Matthews International C 5.25% 01/12/2025	8,828,000	8,608,728	0.85	Olympus Water US Holding Corporation 9.625% 15/11/2028	2,400,000	2,849,838	0.28
Mauser Packaging Solut 7.875% 15/08/2026	2,827,000	2,879,528	0.28	Open Text Holdings Inc 4.125% 01/12/2031	4,109,000	3,639,802	0.36
Mauser Packaging Solut 9.25% 15/04/2027	7,275,000	7,148,705	0.70	Organon Finance 2.875% 30/04/2028	1,352,000	1,375,640	0.14
McGraw Hill Global 8% 01/08/2029	4,234,000	3,941,685	0.39	Organon Finance 5.125% 30/04/2031	3,304,000	2,829,627	0.28
Midas Opco Holdings LLC 5.625% 15/08/2029	4,821,000	4,439,816	0.44	Outfront Media Capital LLC 5% 15/08/2027	3,626,000	3,507,799	0.34
Minerals Technologies Inc 5% 01/07/2028	4,640,000	4,466,650	0.44	Owens Brockway 6.625% 13/05/2027	2,926,000	2,929,892	0.29
Minerva Merger Sub Inc 6.5% 15/02/2030	4,306,000	3,912,055	0.38	Owens Brockway 7.25% 15/05/2031	2,470,000	2,507,396	0.25
Mozart Debt Merger Sub 3.875% 01/04/2029	3,030,000	2,743,223	0.27	Park Intermed Holdings 4.875% 15/05/2029	4,157,000	3,852,462	0.38
Mozart Debt Merger Sub 5.25% 01/10/2029	3,123,000	2,947,851	0.29	Park Intermed Holdings 5.875% 01/10/2028	2,692,000	2,649,992	0.26
NCL Corp Ltd 8.375% 01/02/2028	2,142,000	2,269,492	0.22	Perform Group Financing 6.875% 01/05/2025	2,554,000	2,563,118	0.25
NCR Atleos LLC 9.5% 01/04/2029	2,588,000	2,752,004	0.27	PHH Mortgage Corp 7.875% 15/03/2026	2,175,000	1,950,201	0.19
NCR Corp 5% 01/10/2028	3,913,000	3,702,864	0.36	Picasso Finance Sub Inc 6.125% 15/06/2025	2,322,000	2,329,036	0.23
NCR Corp 5.125% 15/04/2029	5,384,000	5,124,069	0.50	Pike Corp 5.5% 01/09/2028	4,151,000	3,959,680	0.39
Neptune Bidco Us Inc 9.29% 15/04/2029	2,601,000	2,427,559	0.24	Pike Corp 8.625% 31/01/2031	2,032,000	2,137,849	0.21
Nesco Holdings ii Inc 5.5% 15/04/2029	4,516,000	4,179,987	0.41	Post Holdings Inc 4.5% 15/09/2031	3,836,000	3,442,892	0.34
New Enterprise Stone & Lime 5.25% 15/07/2028	2,853,000	2,725,243	0.27	Post Holdings Inc 5.75% 01/03/2027	1,673,000	1,661,074	0.16
Newell Brands Inc 6.625% 15/09/2029	2,618,000	2,612,430	0.26	Presidio Holding Inc 8.25% 01/02/2028	2,948,000	2,981,318	0.29
Nexstar Escrow Inc 5.625% 15/07/2027	4,208,000	4,072,443	0.40				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Prestige Brands Inc 3.75% 01/04/2031	3,533,000	3,092,331	0.30	Star Parent Inc 9% 01/10/2030	1,905,000	2,009,971	0.20
Primo Water Holdings Inc 3.875% 31/10/2028	2,255,000	2,410,293	0.24	Station Casinos LLC 4.5% 15/02/2028	1,144,000	1,079,466	0.11
Primo Water Holdings Inc 4.375% 30/04/2029	3,025,000	2,790,707	0.27	Summit Materials LLC FRN 15/10/2026	3,366,000	3,342,723	0.33
Rackspace Technology 5.375% 01/12/2028	2,822,000	1,016,188	0.10	Sunoco LP 4.5% 30/04/2030	4,562,000	4,228,300	0.42
Ritchie Bros Holdings Inc 7.75% 15/03/2031	3,260,000	3,479,594	0.34	Tegna Inc 4.75% 15/03/2026	2,123,000	2,066,635	0.20
Rocket Software Inc 6.5% 15/02/2029	5,218,000	4,545,217	0.45	Tenet Healthcare Corp 4.875% 01/01/2026	4,642,000	4,592,967	0.45
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	2,578,000	2,380,383	0.23	Transocean 8.75% 15/02/2030	2,861,400	2,991,752	0.29
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	2,181,000	2,374,834	0.23	UGI International LLC 2.5% 01/12/2029	2,355,000	2,221,785	0.22
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	2,642,000	2,609,989	0.26	Unisys Corp 6.875% 01/11/2027	3,796,000	3,421,582	0.34
Royal Caribbean Cruises Ltd 9.25% 15/01/2029	1,670,000	1,797,384	0.18	United Natural Foods Inc 6.75% 15/10/2028	4,310,000	3,494,807	0.34
Sc Games Holdin/Us Finco 6.625% 01/03/2030	1,912,000	1,809,928	0.18	Univision Communications 7.375% 30/06/2030	2,794,000	2,789,242	0.27
Shift4 Payments LLC 4.625% 01/11/2026	4,224,000	4,110,100	0.40	Us Acute Care Solutions 6.375% 01/03/2026	3,791,000	3,171,930	0.31
Silgan Holdings Inc 2.25% 01/06/2028	1,218,000	1,242,108	0.12	US Foods Inc 4.625% 01/06/2030	5,143,000	4,797,809	0.47
Simmons Food Inc 4.625% 01/03/2029	3,324,000	2,879,196	0.28	US Foods Inc 7.25% 15/01/2032	1,783,000	1,861,385	0.18
Sinclair Television Group 5.5% 01/03/2030	3,070,000	2,306,522	0.23	Valeant Pharmaceuticals 5.5% 01/11/2025	3,606,000	3,301,996	0.32
Sirius Xm Radio Inc 3.125% 01/09/2026	3,974,000	3,737,389	0.37	Verde Purchaser LLC 10.5% 30/11/2030	2,271,000	2,291,212	0.23
Sirius Xm Radio Inc 3.875% 01/09/2031	4,714,000	4,038,631	0.40	Verscend Escrow Corp 9.75% 15/08/2026	7,128,000	7,182,551	0.71
Solaris Midstream Holding 7.625% 01/04/2026	5,288,000	5,365,749	0.53	Vici Properties Inc 4.625% 15/06/2025	2,408,000	2,366,763	0.23
Specialty Building Products Holdings LLC 6.375% 30/09/2026	4,292,000	4,213,476	0.41	VT Topco Inc 8.5% 15/08/2030	3,516,000	3,661,685	0.36
SRS Distribution Inc 6% 01/12/2029	2,974,000	2,776,427	0.27	Watco Companies 6.5% 15/06/2027	5,632,000	5,637,998	0.55
SS&C Technologies Inc 5.5% 30/09/2027	5,752,000	5,673,529	0.56	Wesco Distribution Inc 7.125% 15/06/2025	3,730,000	3,759,997	0.37
Standard Industries Inc 4.375% 15/07/2030	3,194,000	2,937,149	0.29	Wesco Distribution Inc 7.25% 15/06/2028	3,505,000	3,605,033	0.35
				White Cap Buyer LLC 6.875% 15/10/2028	2,979,000	2,887,431	0.28

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Williams Scotsman Inc 7.375% 01/10/2031	3,337,000	3,501,788	0.34
Windsor Holdings III Llc 8.5% 15/06/2030	4,578,000	4,789,861	0.47
Windstream Escrow LLC 7.75% 15/08/2028	3,117,000	2,733,368	0.27
WR Grace & Co 5.625% 15/08/2029	5,709,000	5,030,240	0.49
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	3,758,000	3,516,644	0.35
XHR LP 4.875% 01/06/2029	1,787,000	1,646,953	0.16
XHR LP 6.375% 15/08/2025	2,860,000	2,855,295	0.28
XPO Escrow Sub Llc 7.5% 15/11/2027	2,871,000	2,965,255	0.29
XPO Logistics Inc 7.125% 01/06/2031	2,624,000	2,719,159	0.27
Yum Brands Inc 5.375% 01/04/2032	3,412,000	3,355,985	0.33
Zayo Group Holdings Inc 4% 01/03/2027	5,254,000	4,217,883	0.41
Zayo Group Holdings Inc 6.125% 01/03/2028	3,970,000	2,919,816	0.29
Zi Tech Llc 3.875% 01/02/2029	9,071,000	8,233,020	0.81
		<b>706,799,891</b>	<b>69.46</b>
<b>TOTAL BONDS</b>		<b>983,447,405</b>	<b>96.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>983,447,405</b>	<b>96.65</b>
<b>Total Investment in Securities</b>		<b>983,447,405</b>	<b>96.65</b>
Cash and cash equivalent		27,263,925	2.68
Other Net Assets		6,844,989	0.67
<b>TOTAL NET ASSETS</b>		<b>1,017,556,319</b>	<b>100.00</b>

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



# Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	HKD	232,211	USD	29,756	17/01/2024	(9)
State Street	USD	201	HKD	1,576	17/01/2024	-
State Street	USD	44,966,520	EUR	41,117,532	17/01/2024	(478,617)
State Street	USD	448	SGD	593	17/01/2024	(2)
State Street	EUR	698,407,093	USD	768,940,474	17/01/2024	2,973,682
State Street	SGD	2,356,775	USD	1,779,369	17/01/2024	8,425
State Street	GBP	29,801	USD	38,039	17/01/2024	(47)
State Street	CHF	5,950,229	USD	6,893,476	17/01/2024	185,802
<b>Not allocated to a specific share class</b>						
Barclays Bank	USD	66,795,252	EUR	63,000,000	31/01/2024	(2,873,741)
Ireland Plc						
Barclays Bank	USD	12,368,011	GBP	10,200,000	31/01/2024	(636,934)
Ireland Plc						
Barclays Bank	EUR	2,500,000	USD	2,700,804	31/01/2024	63,838
Ireland Plc						
BNP Paribas SA	USD	74,578,889	EUR	67,700,000	29/02/2024	(374,216)
BNP Paribas SA	USD	13,154,523	GBP	10,400,000	29/02/2024	(107,318)
BNP Paribas SA	EUR	4,600,000	USD	4,977,634	29/02/2024	115,192
State Street	HKD	1,479	USD	189	09/01/2024	-
State Street	EUR	1,647,403	USD	1,819,805	09/01/2024	419
State Street	SGD	166	USD	126	09/01/2024	-
JP	USD	66,742,626	EUR	60,650,000	28/03/2024	(484,893)
MorganSecurities SE						
JP	USD	12,744,960	GBP	10,050,000	28/03/2024	(72,087)
MorganSecurities SE						
<b>Total</b>						<b>(1,680,506)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Industry	37.58
Financial Services	17.92
Communications	7.75
Pharmaceuticals and Biotechnology	3.15
Healthcare	2.75
Internet, Software and IT Services	2.75
Banks	2.41
Electrical Appliances and Components	2.18
Chemicals	1.72
Hotels, Restaurants and Leisure	1.61
Automobiles	1.47
Energy and Water Supply	1.40
Technology	1.38
Food and Beverages	1.15
Real Estate	0.97
Mechanical Engineering and Industrial Equipments	0.95
Entertainment	0.92
Financial, Investment and Other Diversified Companies	0.73
Paper and Forest Products	0.72
Oil and Gas	0.70
Commercial Services and Supplies	0.67
Media	0.58
Containers and Packaging	0.58
Insurance	0.54
Metals and Mining	0.44
Traffic and Transportation	0.41
Engineering and Construction	0.40
Utilities	0.38
Mortgage and Asset Backed Securities	0.34
Lodging	0.34
Consumer, Non-cyclical	0.32
Consumer, Cyclical	0.31
Textiles, Garments and Leather Goods	0.30
Household Products and Wares	0.26
Building Materials and Products	0.19
Toys, Games and Hobbies	0.18
Diversified Services	0.13
Office and Business Equipment	0.07
<b>Total</b>	<b>96.65</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Bermuda</b>			
<b>Australia</b>				Athene Holding Ltd 4.125% 12/01/2028			
ANZ Banking Group FRN 21/11/2029	759,000	733,391	0.18	Invest Energy Res Ltd 6.25% 26/04/2029	1,192,000	1,016,920	0.24
Westpac Banking Corp 2.65% 16/01/2030	1,200,000	975,580	0.23			<b>1,888,326</b>	<b>0.45</b>
		<b>1,708,971</b>	<b>0.41</b>	<b>Brazil</b>			
<b>Austria</b>				BRF Brasil Food SA 4.875% 24/01/2030			
Erste Group Bank AG FRN 07/06/2033	200,000	197,060	0.05	Nexa Resources SA 6.5% 18/01/2028	2,167,000	1,966,003	0.47
Erste Group Bank AG FRN 08/09/2031	300,000	280,152	0.07			<b>4,120,047</b>	<b>0.99</b>
Raiffeisen Bank International FRN 20/12/2032	300,000	317,553	0.08	<b>Canada</b>			
Raiffeisen Bank International FRN 26/01/2027	500,000	505,485	0.12	Bank of Montreal 2.65% 08/03/2027	1,200,000	1,023,568	0.25
Sappi Papier Holding GmbH 3.625% 15/03/2028	400,000	385,448	0.09	Brookfield Finance Inc 4.25% 02/06/2026	750,000	663,841	0.16
Uniqa Insurance Group AG 1.375% 09/07/2030	500,000	434,240	0.10	Canadian Imperial Bank 3.3% 07/04/2025	800,000	707,979	0.17
Uniqa Insurance Group AG FRN 09/12/2041	600,000	486,150	0.12	Canadian National Railway Co 3.95% 22/09/2045	400,000	253,013	0.06
		<b>2,606,088</b>	<b>0.63</b>	First Quantum Minerals Ltd 8.625% 01/06/2031	1,120,000	862,146	0.21
<b>Azerbaijan</b>				Mercedes Benz Finance Canada Inc 3% 23/02/2027	200,000	200,430	0.05
Southern Gas Corridor 6.875% 24/03/2026	2,362,000	2,177,064	0.52	Nutrien Ltd 4.9% 27/03/2028	300,000	274,264	0.07
		<b>2,177,064</b>	<b>0.52</b>	Royal Bank of Canada 1.2% 27/04/2026	1,000,000	836,644	0.20
<b>Belgium</b>				Toronto Dominion Bank 3.226% 24/07/2024	100,000	67,943	0.02
Ageas FRN 02/07/2049	100,000	93,544	0.02			<b>4,889,828</b>	<b>1.19</b>
Azelis Finance Nv 5.75% 15/03/2028	300,000	311,218	0.07	<b>Cayman Islands</b>			
Belfius Bank SA 4.125% 12/09/2029	100,000	103,588	0.02	MAF Global Securities FRN Perp.	2,404,000	2,227,680	0.53
Belfius Bank SA FRN 19/04/2033	200,000	204,952	0.05			<b>2,227,680</b>	<b>0.53</b>
KBC Groep NV FRN 25/04/2033	200,000	204,768	0.05				
Sarens Finance Corp NV 5.75% 21/02/2027	454,000	421,030	0.10				
		<b>1,339,100</b>	<b>0.31</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Chile</b>				<b>France (continued)</b>			
Celulosa Arauco y Constitucion 4.25% 30/04/2029	1,670,000	1,401,657	0.34	BNP Paribas SA FRN 23/01/2027	900,000	875,007	0.21
Inversiones CMPC SA 6.125% 23/06/2033	766,000	720,150	0.17	BPCE SA FRN 19/10/2027	303,000	249,157	0.06
		<b>2,121,807</b>	<b>0.51</b>	BPCE SA FRN 25/01/2035	300,000	309,072	0.07
<b>Colombia</b>				CAB Selas 3.375% 01/02/2028			
Ecopetrol SA 4.625% 02/11/2031	1,090,000	838,559	0.20	Chrome Holdco 5% 31/05/2029	320,000	223,728	0.05
Ecopetrol SA 8.875% 13/01/2033	1,669,000	1,642,650	0.39	CNP Assurances SA FRN 10/06/2047	200,000	202,268	0.05
		<b>2,481,209</b>	<b>0.59</b>	Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	200,000	181,466	0.04
<b>Denmark</b>				Constellium NV 4.25% 15/02/2026			
Nykredit Realkredit AS 1.375% 12/07/2027	758,000	709,943	0.17	Credit Agricole Assurances SA 1.5% 06/10/2031	200,000	163,710	0.04
Orsted A/S FRN Perp.	100,000	76,849	0.02	Credit Agricole Assurances SA 5.875% 25/10/2033	100,000	110,045	0.03
		<b>786,792</b>	<b>0.19</b>	Crédit Agricole SA 2% 25/03/2029	400,000	371,132	0.09
<b>Finland</b>				Crédit Agricole SA 3.875% 28/11/2034			
Balder Finland OYJ 2% 18/01/2031	572,000	420,317	0.10	Crédit Agricole SA FRN 21/09/2029	900,000	786,294	0.19
Nordea Bank ABP 0.5% 19/03/2031	601,000	502,839	0.12	Crédit Agricole SA FRN Perp.	425,000	488,432	0.12
Nordea Bank ABP FRN 23/02/2034	100,000	103,986	0.02	Credit Mutuel Arkea 0.875% 11/03/2033	300,000	239,043	0.06
		<b>1,027,142</b>	<b>0.24</b>	Crédit Mutuel Arkea 1.125% 23/05/2029	800,000	717,336	0.17
<b>France</b>				Crédit Mutuel Arkea 3.375% 11/03/2031			
Aéroports de Paris SA 2.75% 02/04/2030	600,000	591,678	0.14	Crown European Holdings SA 5% 15/05/2028	642,000	667,003	0.16
Afflelou SAS 4.25% 19/05/2026	350,000	349,916	0.08	Derichebourg 2.25% 15/07/2028	318,000	298,821	0.07
Altice France SA 5.875% 01/02/2027	430,000	384,792	0.09	Electricité de France SA 1% 29/11/2033	500,000	394,410	0.09
Banijay Group SAS 6.5% 01/03/2026	508,000	508,785	0.12	Electricité de France SA 4.625% 25/01/2043	400,000	421,824	0.10
Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	200,000	214,678	0.05	Elis SA 2.875% 15/02/2026	600,000	591,637	0.14
BNP Paribas FRN 30/06/2027	836,000	693,541	0.17	Emeria SASU 7.75% 31/03/2028	333,000	323,793	0.08
BNP Paribas SA 2.875% 01/10/2026	200,000	198,238	0.05	Engie SA 3.875% 06/12/2033	300,000	310,479	0.07

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Germany</b>			
Faurecia SE 2.75% 15/02/2027	520,000	499,063	0.12	Cheplapharm Arzneimittel 3.5% 11/02/2027	573,000	555,847	0.13
Holding D Infrastructure 1.475% 18/01/2031	400,000	343,336	0.08	Commerzbank AG FRN 14/09/2027	400,000	392,036	0.09
Iliad Holding SAS 5.125% 15/10/2026	577,000	577,040	0.14	Continental AG 2.5% 27/08/2026	200,000	197,844	0.05
Im Group SAS 8% 01/03/2028	209,000	165,612	0.04	Demire Deutsche Mitt 1.875% 15/10/2024	700,000	430,501	0.10
Kapla Holding SAS 3.375% 15/12/2026	360,000	349,557	0.08	Deutsche Bank AG FRN 03/09/2026	900,000	862,614	0.21
La Finac Atalian SA 4% 15/05/2024	630,000	504,162	0.12	Deutsche Bank AG FRN 11/01/2029	400,000	419,452	0.10
Loxam SAS 2.875% 15/04/2026	390,000	379,137	0.09	Deutsche Bank AG FRN 17/02/2032	200,000	164,652	0.04
Mutuelle Assurance FRN 21/06/2052	100,000	77,276	0.02	Deutsche Bank AG FRN 19/05/2031	800,000	811,405	0.19
Nexans SA 2.75% 05/04/2024	300,000	298,796	0.07	Deutsche Bank AG FRN 19/11/2030	200,000	174,074	0.04
Nexans SA 5.5% 05/04/2028	500,000	532,295	0.13	Deutsche Bank AG FRN 24/05/2028	400,000	391,932	0.09
Orange SA 5.375% 13/01/2042	400,000	368,805	0.09	Deutsche Telekom AG 3.625% 21/01/2050	600,000	435,636	0.10
Orange SA FRN Perp.	600,000	584,784	0.14	DHL Group AG 3.375% 03/07/2033	100,000	102,332	0.02
Paprec Holding SA 6.5% 17/11/2027	700,000	749,772	0.18	E.ON SE 0.35% 28/02/2030	115,000	97,812	0.02
Renault SA 2.375% 25/05/2026	400,000	388,053	0.09	Gruenthal Gmbh 3.625% 15/11/2026	370,000	366,115	0.09
Seche Environnement SA 2.25% 15/11/2028	482,000	432,985	0.10	HT Troplast AG 9.375% 15/07/2028	530,000	540,433	0.13
SNCF Réseau 2.25% 20/12/2047	2,500,000	2,017,125	0.48	Iho Verwaltungs Gmbh 3.75% 15/09/2026	530,000	524,045	0.13
Société Générale SA 2.625% 22/01/2025	480,000	421,319	0.10	Novelis Sheet Ingot GmbH 3.375% 15/04/2029	415,000	392,841	0.09
Société Générale SA FRN 02/12/2027	800,000	734,056	0.18	Progroup AG 3% 31/03/2026	600,000	585,000	0.14
Tereos Finance Groupe I 7.25% 15/04/2028	321,000	341,235	0.08	Techem Verwaltungsgesell 2% 15/07/2025	630,000	617,836	0.15
Total Capital SA 2.829% 10/01/2030	500,000	416,008	0.10	Vertical Midco GmbH 4.375% 15/07/2027	414,000	401,663	0.10
		<b>22,973,608</b>	<b>5.48</b>	Volkswagen Financial Services AG 0.25% 31/01/2025	163,000	157,306	0.04
						<b>8,621,376</b>	<b>2.05</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Gibraltar</b>				<b>Italy</b>			
888 Acquisitions Ltd 7.558% 15/07/2027	400,000	385,112	0.09	Aeroporti di Roma SpA 4.875% 10/07/2033	400,000	421,872	0.10
		<b>385,112</b>	<b>0.09</b>	Assicurazioni Generali SpA 2.429% 14/07/2031	144,000	126,306	0.03
<b>Greece</b>				Assicurazioni Generali SpA FRN 08/06/2048	300,000	310,212	0.07
Mytilineos SA 2.25% 30/10/2026	539,000	517,340	0.12	Assicurazioni Generali SpA FRN 27/10/2047	300,000	312,636	0.08
Public Power Corp 4.375% 30/03/2026	650,000	650,500	0.16	Banco Bpm SpA 6% 13/09/2026	350,000	369,512	0.09
		<b>1,167,840</b>	<b>0.28</b>	Brunello Bidco SpA 3.5% 15/02/2028	100,000	92,876	0.02
<b>Ireland</b>				Centurion Bidco SPA 5.875% 30/09/2026	540,000	530,600	0.13
AerCap Ireland Capital Ltd 2.45% 29/10/2026	500,000	419,301	0.10	Dobank SpA 5% 04/08/2025	430,000	421,331	0.10
AerCap Ireland Capital Ltd 6.5% 15/07/2025	600,000	550,286	0.13	ENI SpA FRN Perp.	535,000	491,949	0.12
AIB Group Plc FRN 19/11/2029	700,000	680,942	0.16	Fabbrica Ita Sintetici 5.625% 01/08/2027	300,000	280,500	0.07
Aptiv Plc 3.1% 01/12/2051	500,000	295,509	0.07	Ferrovie Dello Stato 0.375% 25/03/2028	872,000	776,516	0.19
Ardagh Packaging Finance 2.125% 15/08/2026	300,000	268,307	0.06	Ferrovie Dello Stato 4.5% 23/05/2033	200,000	209,710	0.05
Ardagh Packaging Finance 4.75% 15/07/2027	320,000	270,304	0.06	Fiber Bidco SpA 11% 25/10/2027	266,000	291,270	0.07
Bank of Ireland FRN 10/05/2027	435,000	404,654	0.10	Intesa Sanpaolo SpA 0.625% 24/02/2026	500,000	470,359	0.11
Eircom Finance 3.5% 15/05/2026	433,000	422,371	0.10	Intesa Sanpaolo SpA FRN 04/03/2029	200,000	200,420	0.05
Energia Group ROI 6.875% 31/07/2028	454,000	470,126	0.11	Intesa Sanpaolo SpA FRN 21/11/2033	200,000	197,391	0.05
James Hardie International Finance 3.625% 01/10/2026	300,000	296,528	0.07	Libra Groupco Spa 5% 15/05/2027	600,000	580,500	0.14
Shire Acq Inv Ireland Da 3.2% 23/09/2026	500,000	435,609	0.10	Limacorporate SpA FRN 01/02/2028	381,000	386,658	0.09
Trane Technologies Financing Ltd 5.25% 03/03/2033	400,000	375,146	0.09	Lottomatica SpA 7.125% 01/06/2028	492,000	520,106	0.12
		<b>4,889,083</b>	<b>1.15</b>	Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	100,000	103,094	0.02
<b>Isle of Man</b>				Mediobanca - Banca di Credito Finanziario SpA FRN 17/07/2029	553,000	494,106	0.12
Gold Fields Orogen Hold 6.125% 15/05/2029	2,314,000	2,150,397	0.52	Paganini BidCo SpA FRN 30/10/2028	400,000	402,684	0.10
Playtech Plc 4.25% 07/03/2026	300,000	294,568	0.07	Piaggio & C SpA 6.5% 05/10/2030	200,000	211,561	0.05
		<b>2,444,965</b>	<b>0.59</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Luxembourg (continued)</b>			
Rekeep SpA 7.25% 01/02/2026	349,000	314,774	0.08	Medtronic Global Holdings SCA 1.625% 07/03/2031	238,000	216,054	0.05
Sofima Holding SpA 3.75% 15/01/2028	330,000	308,663	0.07	MHP SA 6.95% 03/04/2026	1,000,000	702,766	0.17
Telecom Italia SpA 2.375% 12/10/2027	750,000	702,973	0.17	Monitchem Holdco SA 8.75% 01/05/2028	398,000	407,620	0.10
Terna SpA 0.75% 24/07/2032	374,000	306,011	0.07	Motion Finco Sarl 7.375% 15/06/2030	287,000	294,084	0.07
Unicredit SpA 2.125% 24/10/2026	100,000	97,550	0.02	PLT VII Finance Sarl 4.625% 05/01/2026	630,000	628,044	0.15
Unicredit SpA FRN 05/07/2029	251,000	223,440	0.05	Rossini Sarl 6.75% 30/10/2025	579,000	580,834	0.14
Unicredit SpA FRN 14/02/2030	187,000	195,322	0.05	Stena International SA 3.75% 01/02/2025	350,000	348,811	0.08
Unicredit SpA FRN 17/01/2029	500,000	523,420	0.13	Summer BC Holdco B Sarl 5.75% 31/10/2026	336,000	322,919	0.08
Unicredit SpA FRN Perp.	710,000	697,678	0.17	Vivion Investments 3% 08/08/2024	500,000	471,305	0.11
Unione di Banche Italiane SpA FRN Perp.	375,000	372,514	0.09			<b>7,842,476</b>	<b>1.89</b>
Verde Bidco SpA 4.625% 01/10/2026	350,000	332,196	0.08	<b>Macau</b>			
		<b>12,276,710</b>	<b>2.95</b>	MGM China Holdings Ltd 4.75% 01/02/2027	1,400,000	1,208,145	0.29
<b>Kazakhstan</b>						<b>1,208,145</b>	<b>0.29</b>
Kazmunaygas National Co 6.375% 24/10/2048	2,848,000	2,433,193	0.58	<b>Mauritius</b>			
		<b>2,433,193</b>	<b>0.58</b>	Greenko Wind Projects Mu 5.5% 06/04/2025	2,579,000	2,287,305	0.55
<b>Luxembourg</b>						<b>2,287,305</b>	<b>0.55</b>
Altice France SA 8% 15/05/2027	700,000	404,063	0.10	<b>Mexico</b>			
Arena Lux Finance Sarl 1.875% 01/02/2028	580,000	520,081	0.12	Nemak SAB de CV 3.625% 28/06/2031	1,500,000	1,126,008	0.27
Aroundtown SA 0.375% 15/04/2027	400,000	322,716	0.08			<b>1,126,008</b>	<b>0.27</b>
Contourglobal Power Holding 3.125% 01/01/2028	979,000	866,567	0.21	<b>Norway</b>			
Cullinan Holdco SCSp 4.625% 15/10/2026	634,000	495,598	0.12	Adevinta ASA B 2.625% 15/11/2025	550,000	545,994	0.13
Logicor Financing Sarl 1.5% 13/07/2026	424,000	397,742	0.10	DNB Bank ASA FRN 21/09/2027	200,000	199,520	0.05
Logicor Financing Sarl 1.625% 15/07/2027	585,000	538,054	0.13	DNB Bank ASA FRN 28/02/2033	200,000	205,150	0.05
Lune Holdings Sarl 5.625% 15/11/2028	397,000	325,218	0.08	Nassa Topco As 2.875% 06/04/2024	530,000	526,624	0.13

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Norway (continued)</b>				<b>Spain (continued)</b>			
Var Energi ASA 7.5% 15/01/2028	300,000	288,254	0.07	EDP Servicios Financieros Espana SA 4.125% 04/04/2029	554,000	577,107	0.14
Var Energi ASA 8% 15/11/2032	300,000	305,324	0.07	eDreams ODIGEO SA 5.5% 15/07/2027	194,000	193,843	0.05
		<b>2,070,866</b>	<b>0.50</b>	Grifols SA 3.875% 15/10/2028	730,000	668,906	0.16
<b>Romania</b>				<b>Iberdrola Finanzas SAU FRN</b>			
Banca Transilvania FRN 27/04/2027	1,190,000	1,256,438	0.30	25/01/2030	300,000	302,847	0.07
RCS & RDS SA 2.5% 05/02/2025	600,000	588,318	0.14	Iberdrola Finanzas SAU FRN Perp.	300,000	267,795	0.06
		<b>1,844,756</b>	<b>0.44</b>	Lorca Telecom Bondco 4% 18/09/2027	652,000	638,142	0.15
<b>Saudi Arabia</b>				<b>Mapfre SA FRN 31/03/2047</b>			
Dar Al Arkan Sukuk Co Ltd 8% 25/02/2029	1,300,000	1,206,629	0.29		200,000	197,704	0.05
		<b>1,206,629</b>	<b>0.29</b>	Red Electrica Corporacion SA FRN Perp.	100,000	102,049	0.02
<b>South Africa</b>				<b>6,999,990 1.68</b>			
Investec Plc FRN 16/07/2028	184,000	182,272	0.04	<b>Sweden</b>			
		<b>182,272</b>	<b>0.04</b>	Hoist Finance AB 3.375% 27/11/2024	400,000	386,850	0.09
<b>Spain</b>				<b>Intrum Justitia AB 3.125% 15/07/2024</b>			
Abertis Infraestructuras SA 3% 27/03/2031	700,000	669,074	0.16		232,937	229,061	0.05
Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	200,000	200,612	0.05	Skandinaviska Enskilda Banken 4% 09/11/2026	200,000	203,658	0.05
Banco de Sabadell SA FRN 08/09/2029	100,000	104,176	0.03	Telia company AB 3% 07/09/2027	200,000	200,940	0.05
Banco Santander SA 3.125% 19/01/2027	200,000	198,508	0.05	Telia company AB FRN 21/12/2082	200,000	199,840	0.05
Banco Santander SA 3.306% 27/06/2029	1,000,000	835,050	0.20	Vattenfall AB FRN 19/03/2077	200,000	189,987	0.05
Caixabank FRN 18/11/2026	800,000	753,144	0.18	Vattenfall AB FRN 29/06/2083	100,000	96,829	0.02
Caixabank SA 4.25% 06/09/2030	400,000	415,724	0.10	Verisure Holding AB 9.25% 15/10/2027	600,000	646,231	0.16
Caixabank SA FRN 19/07/2029	200,000	209,394	0.05	Volvo Car AB 4.25% 31/05/2028	500,000	505,620	0.12
Caixabank SA FRN 21/01/2028	300,000	277,032	0.07			<b>2,659,016</b>	<b>0.64</b>
Cellnex Finance Company SA 2.25% 12/04/2026	400,000	388,883	0.09	<b>Switzerland</b>			
				UBS Group Funding 4.125% 15/04/2026	1,100,000	972,998	0.23
						<b>972,998</b>	<b>0.23</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands</b>				<b>The Netherlands (continued)</b>			
ABN Amro Bank NV 5.125% 22/02/2028	200,000	234,947	0.06	ING Groep NV FRN 24/08/2033	200,000	201,002	0.05
ABN Amro Bank NV FRN 21/09/2033	200,000	209,572	0.05	IPD 3 BV 8% 15/06/2028	280,000	299,730	0.07
ABN Amro Bank NV FRN 22/02/2033	100,000	103,000	0.02	Lundin Energy Finance 3.1% 15/07/2031	400,000	309,973	0.07
Achmea BV FRN Perp.	400,000	340,519	0.08	Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	178,000	180,033	0.04
ASR Nederland NV 3.625% 12/12/2028	100,000	101,396	0.02	NN Group NV 1.625% 01/06/2027	226,000	217,765	0.05
ASR Nederland NV FRN 02/05/2049	330,000	306,982	0.07	NN Group NV FRN 13/01/2048	200,000	201,208	0.05
ASR Nederland NV FRN Perp.	600,000	537,000	0.13	Oi European Group BV 6.25% 15/05/2028	650,000	682,116	0.16
Boelis Topholding BV 6.25% 15/02/2029	343,000	359,307	0.09	PPF Telecom Group BV 3.125% 27/03/2026	500,000	491,582	0.12
Boi Finance Bv 7.5% 16/02/2027	1,289,000	1,191,307	0.29	PPF Telecom Group BV 3.25% 29/09/2027	209,000	203,740	0.05
Braskem Netherlands BV 4.5% 31/01/2030	2,788,000	1,953,001	0.47	Prosus NV 2.031% 03/08/2032	966,000	741,028	0.18
Citycon Treasury BV 1.625% 12/03/2028	410,000	329,283	0.08	Prosus NV 3.061% 13/07/2031	380,000	278,582	0.07
Cooperatieve Rabobank UA FRN 24/02/2027	834,000	691,776	0.17	Prosus NV 4.193% 19/01/2032	376,000	294,404	0.07
Cooperatieve Rabobank UA FRN 30/11/2032	200,000	200,360	0.05	Q Park Holding BV 2% 01/03/2027	621,000	575,670	0.14
Cooperatieve Rabobank UA FRN Perp.	600,000	579,504	0.14	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	200,000	198,096	0.05
Darling Global Finance 3.625% 15/05/2026	698,000	692,510	0.17	Roche Finance Europe BV 3.312% 04/12/2027	188,000	192,627	0.05
Deutsche Telekom International 1.375% 30/01/2027	300,000	288,927	0.07	Shell International Finance BV 1.875% 07/04/2032	403,000	369,777	0.09
Dufry One BV 2% 15/02/2027	320,000	300,160	0.07	Toyota Motor Finance BV 3.5% 13/01/2028	300,000	306,036	0.07
Enel Finance International NV 4% 20/02/2031	344,000	356,350	0.09	Toyota Motor Finance BV 4.625% 08/06/2026	156,000	180,558	0.04
Energizer Gamma Acq Bv 3.5% 30/06/2029	400,000	346,128	0.08	Trivium Packaging Finance BV 3.75% 15/08/2026	640,000	621,792	0.15
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	249,000	234,994	0.06	United Group BV 4.625% 15/08/2028	700,000	665,524	0.16
Iberdrola International BV FRN Perp.	700,000	597,247	0.14				
Ihs Netherlands Holdco 8% 18/09/2027	1,475,000	1,194,888	0.29				
ING Groep NV FRN 15/02/2029	500,000	498,795	0.12				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>United Kingdom (continued)</b>			
Volkswagen International Finance NV FRN Perp.	400,000	375,856	0.09	Galaxy Bidco Ltd 6.5% 31/07/2026	439,000	491,674	0.12
Ziggo Bond Company BV 3.375% 28/02/2030	200,000	169,531	0.04	HSBC Holdings Plc 3.9% 25/05/2026	700,000	617,242	0.15
		<b>19,404,583</b>	<b>4.67</b>	Ineos Quattro Finance 1 3.75% 15/07/2026	320,000	309,818	0.07
<b>Turkey</b>				Intercontinental Hotels Group Plc 2.125% 24/08/2026			
Arcelik AS 8.5% 25/09/2028	1,200,000	1,145,032	0.27	Iron Mountain UK Plc 3.875% 15/11/2025	618,000	688,693	0.17
Coca Cola Icecek As 4.5% 20/01/2029	2,435,000	2,029,493	0.49	Jerrold Finco Plc 4.875% 15/01/2026	278,000	310,643	0.07
		<b>3,174,525</b>	<b>0.76</b>	Kane Bidco Ltd 6.5% 15/02/2027	172,000	185,938	0.04
<b>United Arab Emirates</b>				Legal & General Group FRN 14/11/2048			
DP World Ltd 4.25% 25/09/2030	545,000	586,172	0.14	Marks & Spencer Plc 3.75% 19/05/2026	100,000	112,008	0.03
First Abu Dhabi Bank Pjsc FRN 04/04/2034	2,450,000	2,292,507	0.55	Motability Operations 1.5% 20/01/2041	100,000	72,960	0.02
		<b>2,878,679</b>	<b>0.69</b>	Nationwide Building Society 4.5% 01/11/2026	509,000	525,252	0.13
<b>United Kingdom</b>				Nationwide Building Society FRN Perp.			
Allwyn Entertainment Financing 7.25% 30/04/2030	327,000	344,916	0.08	200,000	227,104	0.05	
AXIS Specialty Finance Plc 4% 06/12/2027	200,000	173,871	0.04	Natwest Group Plc FRN 14/09/2029	728,000	633,651	0.15
B&M European Value Retail SA 3.625% 15/07/2025	116,000	131,826	0.03	Natwest Group Plc FRN 26/02/2030	917,000	791,353	0.19
Barclays Bank Plc 3.25% 12/02/2027	300,000	327,517	0.08	Natwest Group Plc FRN 28/02/2034	559,000	589,454	0.14
Barclays Bank Plc FRN 08/08/2030	140,000	145,992	0.04	Newday Bondco Plc 13.25% 15/12/2026	432,000	527,200	0.13
Barclays Bank Plc FRN 29/01/2034	185,000	198,420	0.05	Next Plc 4.375% 02/10/2026	200,000	228,620	0.05
Barclays Bank Plc FRN Perp.	200,000	220,185	0.05	Pension Insurance 4.625% 07/05/2031	179,000	183,427	0.04
Bracken Midco1 Plc FRN 01/11/2027	243,000	254,916	0.06	Pinewood Finance Co Ltd 3.25% 30/09/2025	583,000	655,793	0.16
British Telecommunication 2.75% 30/08/2027	400,000	395,796	0.10	Places For People Home 3.625% 22/11/2028	300,000	327,850	0.08
Castle UK Finco Plc 7% 15/05/2029	390,000	384,118	0.09	Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	251,000	259,750	0.06
Constellation Automotive Group 4.875% 15/07/2027	520,000	495,150	0.12	RL Finance Bonds No3 6.125% 13/11/2028	250,000	295,114	0.07
EC Finance Plc 3% 15/10/2026	350,000	338,844	0.08				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Rolls Royce Plc 4.625% 16/02/2026	650,000	662,888	0.16	American Express Co 5.85% 05/11/2027	123,000	116,162	0.03
Rothsay Life FRN Perp.	500,000	520,779	0.13	AmerisourceBergen Corp 2.8% 15/05/2030	800,000	649,628	0.16
Royal Bank of Scotland Plc FRN 14/08/2030	277,000	306,006	0.07	Amgen Inc 4.563% 15/06/2048	350,000	286,449	0.07
Scotland Gas Network Plc 3.25% 08/03/2027	100,000	110,708	0.03	Amgen Inc 5.6% 02/03/2043	323,000	302,328	0.07
Sherwood Financing Plc 4.5% 15/11/2026	402,000	371,850	0.09	Anheuser Busch Co 4.9% 01/02/2046	1,000,000	888,080	0.21
SSE Plc FRN Perp.	200,000	194,204	0.05	Anheuser Busch InBev Worldwide 4.6% 15/04/2048	97,000	83,209	0.02
SSE Plc FRN Perp.	200,000	190,290	0.05	Anthem Inc 3.125% 15/05/2050	400,000	261,205	0.06
Talktalk Telecom Group 3.875% 20/02/2025	172,000	156,562	0.04	Apple Computer Inc 3% 20/06/2027	749,000	652,296	0.16
Tesco Corp Treasury Serv 0.375% 27/07/2029	700,000	595,980	0.14	Ardagh Metal Packaging 3% 01/09/2029	576,000	466,133	0.11
Thames Water Kemble Finance 4.625% 19/05/2026	320,000	188,750	0.05	AT&T Inc 1.8% 05/09/2026	400,000	386,498	0.09
The Bidvest Group (UK) Plc 3.625% 23/09/2026	1,342,000	1,130,370	0.27	AT&T Inc 3.375% 15/03/2034	300,000	294,879	0.07
TI Automotive Finance 3.75% 15/04/2029	429,000	394,446	0.09	AT&T Inc 5.15% 15/11/2046	1,400,000	1,214,322	0.29
Virgin Media Fin 5% 15/04/2027	430,000	484,671	0.12	AT&T Inc 5.55% 15/08/2041	400,000	367,212	0.09
Vodafone Group Plc 2.2% 25/08/2026	400,000	392,876	0.09	Athene Global Funding 2.5% 14/01/2025	200,000	174,527	0.04
Voyage Care Bondco Plc 5.875% 15/02/2027	295,000	251,154	0.06	Atmos Energy Corp 5.45% 15/10/2032	400,000	381,627	0.09
Whitbread Group Plc 2.375% 31/05/2027	100,000	105,281	0.03	Avantor Funding Inc 3.875% 15/07/2028	346,000	339,696	0.08
		<b>18,108,208</b>	<b>4.35</b>	Avery Dennison Corp 4.875% 06/12/2028	700,000	642,902	0.15
<b>United States of America</b>				Avery Dennison Corp 5.75% 15/03/2033	200,000	191,215	0.05
Abbvie Inc 4.25% 21/11/2049	500,000	403,666	0.10	Aviation Capital Group 5.5% 15/12/2024	600,000	540,517	0.13
Adient Global Holdings 3.5% 15/08/2024	49,320	48,974	0.01	Ball Corp 1.5% 15/03/2027	607,000	570,170	0.14
AES Corp 1.375% 15/01/2026	500,000	419,008	0.10	Bank of America Corp FRN 07/02/2030	200,000	171,539	0.04
AES Corp 3.95% 15/07/2030	300,000	251,412	0.06	Bank of America Corp FRN 22/10/2025	759,000	669,217	0.16
Agilent Technologies Inc 2.3% 12/03/2031	400,000	314,308	0.08	BBVA Banco Continental FRN 13/09/2034	1,369,000	1,162,259	0.28
Alexandria Real Estate E 2% 18/05/2032	600,000	436,101	0.10	Belden Inc 3.375% 15/07/2031	350,000	309,611	0.07
				Block Financial 2.5% 15/07/2028	400,000	322,981	0.08

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
BNY Mellon FRN 25/10/2033	300,000	288,017	0.07	Connecticut Light & Power 5.25% 15/01/2053	300,000	277,707	0.07
Boston Gas Company 3.15% 01/08/2027	300,000	255,497	0.06	CVS Health Corp 4.1% 25/03/2025	400,000	358,518	0.09
Boston Scientific Corp 4.7% 01/03/2049	188,000	163,766	0.04	CVS Health Corp 5.05% 25/03/2048	800,000	677,988	0.16
Boxer Parent Co Inc 6.5% 02/10/2025	525,000	525,642	0.13	Danaher Corp 2.8% 10/12/2051	400,000	251,075	0.06
BP Capital Markets America 3% 24/02/2050	500,000	320,474	0.08	Dell Inc 5.75% 01/02/2033	158,000	150,781	0.04
Brighthouse Financial Inc 4.7% 22/06/2047	800,000	577,507	0.14	Digital Realty Trust LP 3.7% 15/08/2027	400,000	349,558	0.08
Bristol-Myers Squibb Co 4.25% 26/10/2049	700,000	550,485	0.13	Discovery Communications 6.35% 01/06/2040	600,000	544,531	0.13
Bunge Ltd Finance Corp 1.63% 17/08/2025	600,000	513,752	0.12	Dollar General Corp 3.5% 03/04/2030	300,000	250,186	0.06
Carlisle Cos Inc 2.75% 01/03/2030	300,000	240,622	0.06	Eastern Gas Transmission & Storage Inc 3.9% 15/11/2049	600,000	402,600	0.10
Catalent Pharma Solution 2.375% 01/03/2028	555,000	484,584	0.12	Eaton Corp Plc 4.15% 02/11/2042	100,000	83,082	0.02
CenterPoint Energy Resources Corp 4.1% 01/09/2047	500,000	379,450	0.09	Eli Lilly & Co 4.875% 27/02/2053	105,000	98,392	0.02
CenterPoint Energy Resources Corp 5.25% 01/03/2028	500,000	464,527	0.11	Encore Capital Group Inc 4.875% 15/10/2025	206,000	206,324	0.05
Charles Schwab Corp 2.9% 03/03/2032	500,000	389,279	0.09	Enterprise Products Operating 2.8% 31/01/2030	1,154,000	945,141	0.23
Charter Communications Operating LLC 5.375% 01/05/2047	650,000	500,947	0.12	Enterprise Products Operating FRN 15/02/2078	300,000	244,079	0.06
Citigroup Inc 2.125% 10/09/2026	200,000	192,808	0.05	ERAC USA Finance LLC 4.2% 01/11/2046	300,000	237,419	0.06
Citigroup Inc FRN 03/11/2025	1,033,000	900,014	0.22	ERAC USA Finance LLC 5.625% 15/03/2042	400,000	376,193	0.09
Citigroup Inc FRN 03/11/2042	300,000	195,486	0.05	Eversource Energy Corp 2.9% 01/03/2027	300,000	257,251	0.06
Citigroup Inc FRN 17/11/2033	500,000	484,535	0.12	Eversource Energy Corp 4.6% 01/07/2027	500,000	449,274	0.11
Citigroup Inc FRN 26/03/2041	1,000,000	908,793	0.22	Exelon Corp 4.05% 15/04/2030	1,100,000	950,651	0.23
Citizens Bank 3.75% 18/02/2026	450,000	388,109	0.09	Extra Space Storage LP 2.35% 15/03/2032	800,000	590,854	0.14
Comcast Corp 2.987% 01/11/2063	805,000	470,163	0.11	F&G Global Funding 2.3% 11/04/2027	300,000	244,421	0.06
Comcast Corp 4.65% 15/02/2033	400,000	364,418	0.09	Fifth Third Bancorp FRN 01/11/2027	1,021,000	832,331	0.20
Connecticut Light & Power 3.2% 15/03/2027	500,000	435,324	0.10	Ford Motor Credit Co LLC 3.25% 15/09/2025	530,000	523,754	0.13

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Ford Motor Credit Co LLC 4.535% 06/03/2025	256,000	291,367	0.07	International Paper Co 4.35% 15/08/2048	319,000	258,878	0.06
Ford Motor Credit Co LLC 6.125% 15/05/2028	294,000	317,966	0.08	Iqvia Inc 2.25% 15/03/2029	523,000	480,540	0.12
Gatx Corp 4% 30/06/2030	600,000	506,745	0.12	Johnson Controls Intl PI 4.25% 23/05/2035	200,000	212,542	0.05
GE HealthCare Technologies Inc 6.377% 22/11/2052	400,000	420,960	0.10	JP Morgan Chase & Co FRN 14/06/2030	500,000	443,250	0.11
General Mills Inc 3.2% 10/02/2027	300,000	260,118	0.06	JP Morgan Chase & Co FRN 23/01/2029	1,000,000	858,439	0.21
General Mills Inc 4.95% 29/03/2033	300,000	275,521	0.07	JP Morgan Chase Bank 3.625% 01/12/2027	450,000	391,182	0.09
General Motors Co 5.4% 15/10/2029	764,000	704,456	0.17	Kenvue Inc 4.9% 22/03/2033	295,000	275,391	0.07
General Motors Financial Co 2.7% 20/08/2027	646,000	539,825	0.13	Key Bank 3.3% 01/06/2025	655,000	570,831	0.14
General Motors Financial Co 3.1% 12/01/2032	179,000	138,040	0.03	Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	600,000	597,106	0.14
Goldman Sachs Group Inc 1.25% 07/02/2029	184,000	164,934	0.04	Kinder Morgan Inc 4.3% 01/06/2025	400,000	357,872	0.09
Gsk Consumer Healthcare 3.375% 24/03/2027	400,000	348,599	0.08	Kinder Morgan Inc 5.3% 01/12/2034	100,000	89,937	0.02
Gsk Consumer Healthcare 3.625% 24/03/2032	400,000	334,217	0.08	Kraft Heinz Foods Company 4.875% 01/10/2049	500,000	429,482	0.10
Hasbro Inc 3.9% 19/11/2029	800,000	674,038	0.16	Levi Strauss & Co 3.375% 15/03/2027	450,000	445,364	0.11
HCA Holdings Inc 5.25% 15/06/2049	610,000	514,035	0.12	Marathon Oil Corp 4.4% 15/07/2027	700,000	618,552	0.15
Healthpeak Properties 2.125% 01/12/2028	192,000	152,943	0.04	Marathon Petroleum Corp 5.125% 15/12/2026	750,000	686,677	0.16
Home Depot Inc 2.95% 15/06/2029	300,000	255,426	0.06	Massmutual Global Fundin 5.05% 07/12/2027	276,000	253,023	0.06
Humana Inc 2.15% 03/02/2032	306,000	227,921	0.05	McDonalds Corp 3.875% 20/02/2031	135,000	140,439	0.03
Huntsman International LLC 4.5% 01/05/2029	600,000	523,896	0.13	McDonalds Corp 4.7% 09/12/2035	300,000	268,480	0.06
IBM Corp 1.75% 31/01/2031	885,000	814,045	0.20	Mercedes-Benz Finance North America LLC 5.375% 26/11/2025	300,000	274,439	0.07
Ingersoll Rand GI Holding Co 5.75% 15/06/2043	220,000	213,922	0.05	Mid-America Apartments 3.6% 01/06/2027	500,000	437,937	0.11
Ingredion Inc 2.9% 01/06/2030	500,000	404,703	0.10	Morgan Stanley 3.875% 27/01/2026	500,000	443,534	0.11
Intel Corp 5.2% 10/02/2033	175,000	165,573	0.04	Morgan Stanley FRN 08/05/2026	330,000	322,652	0.08
Intel Corp 5.9% 10/02/2063	400,000	404,086	0.10	Morgan Stanley FRN 21/10/2025	785,000	682,740	0.16
International Game Tech 3.5% 15/06/2026	700,000	697,236	0.17				

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Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Mosaic Co 4.05% 15/11/2027	500,000	441,848	0.11	Sherwin Williams Co 2.95% 15/08/2029	800,000	666,965	0.16
MPLX LP 4.7% 15/04/2048	600,000	469,315	0.11	Silgan Holdings Inc 2.25% 01/06/2028	450,000	415,432	0.10
Nasdaq Inc 5.55% 15/02/2034	500,000	470,508	0.11	State Street Corp FRN 26/01/2034	400,000	356,487	0.09
National Retail Properties 3.6% 15/12/2026	475,000	412,267	0.10	Stryker Corp 3.375% 11/12/2028	100,000	101,476	0.02
Nextera Energy Capital Holdings 2.75% 01/11/2029	300,000	243,606	0.06	Sysco Corp 2.45% 14/12/2031	400,000	305,782	0.07
Nextera Energy Capital Holdings FRN 15/03/2082	300,000	231,392	0.06	Sysco Corp 3.3% 15/07/2026	400,000	349,728	0.08
Nstar Electric Co 3.2% 15/05/2027	300,000	261,800	0.06	T Mobile USA Inc 4.375% 15/04/2040	850,000	694,880	0.17
Oneok Inc 6.05% 01/09/2033	600,000	575,734	0.14	Target Corp 4.8% 15/01/2053	141,000	126,805	0.03
Oneok Inc 6.1% 15/11/2032	300,000	288,768	0.07	Teachers Insurance Annuity Association 4.9% 15/09/2044	600,000	514,077	0.12
Oneok Partners LP 6.85% 15/10/2037	300,000	300,439	0.07	UGI International LLC 2.5% 01/12/2029	405,000	345,893	0.08
Oracle Corp 3.6% 01/04/2050	1,100,000	738,456	0.18	Union Pacific Corp 3.839% 20/03/2060	700,000	517,844	0.12
Organon Finance 2.875% 30/04/2028	219,000	201,719	0.05	Unitedhealth Group Inc 4.95% 15/05/2062	800,000	715,387	0.17
Ovintiv Inc 6.25% 15/07/2033	400,000	374,640	0.09	Verizon Communications Inc 2.85% 03/09/2041	3,062,000	2,049,897	0.49
Paccar Financial Corp 4.6% 10/01/2028	200,000	182,806	0.04	Verizon Communications Inc 3.4% 22/03/2041	400,000	288,451	0.07
Packaging Corp of America 4.05% 15/12/2049	200,000	148,537	0.04	Verizon Communications Inc 4.016% 03/12/2029	600,000	525,559	0.13
Paypal Holdings Inc 5.05% 01/06/2052	100,000	91,379	0.02	Verizon Communications Inc 5.25% 16/03/2037	400,000	377,165	0.09
Penske Truck Leasing 3.95% 10/03/2025	800,000	711,470	0.17	Viacom Inc 4.2% 19/05/2032	650,000	525,657	0.13
Pepsico Inc 2.875% 15/10/2049	2,944,000	1,958,379	0.47	Visa Inc 4.15% 14/12/2035	700,000	621,947	0.15
Pfizer Inc 2.625% 01/04/2030	825,000	673,952	0.16	VMware Inc 1.4% 15/08/2026	300,000	248,491	0.06
Prologis Euro Finance 0.625% 10/09/2031	726,000	594,676	0.14	Warnermedia Holdings Inc 5.391% 15/03/2062	500,000	388,114	0.09
Realty Income Corp 4.85% 15/03/2030	800,000	728,122	0.17	Waste Management Inc 1.5% 15/03/2031	600,000	444,186	0.11
Republic Services Inc 5% 01/04/2034	400,000	371,055	0.09	Webster Financial Corp 4.1% 25/03/2029	800,000	666,259	0.16
SCIL IV LLC 4.375% 01/11/2026	430,000	419,358	0.10	Williams Companies Inc 4.9% 15/01/2045	650,000	535,997	0.13

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Egypt</b>			
Williams Companies Inc 6.3% 15/04/2040	300,000	290,314	0.07	Egypt (Republic of) 5.625% 16/04/2030	1,500,000	962,400	0.23
WP Carey Inc 2.4% 01/02/2031	489,000	374,434	0.09			<b>962,400</b>	<b>0.23</b>
WP Carey Inc 3.85% 15/07/2029	500,000	425,238	0.10	<b>France</b>			
WRKCO Inc 4% 15/03/2028	700,000	611,741	0.15	France (Republic of) 0% 17/04/2024	2,000,000	1,978,880	0.48
WRKCO Inc 4.65% 15/03/2026	750,000	674,730	0.16	France (Republic of) 1.75% 25/06/2039	1,375,000	1,195,728	0.29
Xcel Energy Inc 3.5% 01/12/2049	627,000	418,693	0.10	France (Republic of) 3.4% 25/07/2029	429,783	502,352	0.12
		<b>76,972,154</b>	<b>18.50</b>			<b>3,676,960</b>	<b>0.89</b>
<b>TOTAL BONDS</b>		<b>231,504,551</b>	<b>55.52</b>	<b>Gabon</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Ghana</b>			
<b>Angola</b>				Gabon (Republic of) 6.625% 06/02/2031	383,000	290,316	0.07
Republic Of Angola 8.75% 14/04/2032	1,177,000	939,522	0.23	Gabon (Republic of) 6.95% 16/06/2025	782,000	676,471	0.16
		<b>939,522</b>	<b>0.23</b>			<b>966,787</b>	<b>0.23</b>
<b>Argentina</b>				<b>Ghana</b>			
Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	3,100,000	1,073,136	0.26	Ghana (Republic of) 8.125% 26/03/2032	1,400,000	557,744	0.13
		<b>1,073,136</b>	<b>0.26</b>	Ghana (Republic of) 8.625% 07/04/2034	462,000	183,892	0.04
<b>Bermuda</b>						<b>741,636</b>	<b>0.17</b>
Bermuda (Government of) 5% 15/07/2032	2,355,000	2,112,091	0.51	<b>Guatemala</b>			
		<b>2,112,091</b>	<b>0.51</b>	Guatemala (Republic of) 3.7% 07/10/2033	3,068,000	2,322,309	0.56
<b>Dominican Republic</b>						<b>2,322,309</b>	<b>0.56</b>
Dominican Republic 4.875% 23/09/2032	1,869,000	1,544,148	0.37	<b>Indonesia</b>			
		<b>1,544,148</b>	<b>0.37</b>	Indonesia (Republic of) 8.5% 12/10/2035	851,000	1,026,770	0.25
<b>Ecuador</b>						<b>1,026,770</b>	<b>0.25</b>
Ecuador (Republic of) FRN 31/07/2035	1,810,000	588,510	0.14	<b>Italy</b>			
		<b>588,510</b>	<b>0.14</b>	Italy (Republic of) 4% 30/04/2035	1,200,000	1,227,228	0.29
						<b>1,227,228</b>	<b>0.29</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Ivory Coast</b>				<b>Uzbekistan</b>			
Côte d'Ivoire (Republic of) 4.875% 30/01/2032	2,889,000	2,442,071	0.59	Republic Of Uzbekistan 3.9% 19/10/2031	1,226,000	933,121	0.22
		<b>2,442,071</b>	<b>0.59</b>	Uzbekistan (Republic of) 7.85% 12/10/2028	1,317,000	1,249,400	0.30
<b>Morocco</b>						<b>2,182,521</b>	<b>0.52</b>
Morocco (Kingdom of) 3% 15/12/2032	3,033,000	2,266,382	0.54	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>			
		<b>2,266,382</b>	<b>0.54</b>			<b>33,156,131</b>	<b>7.96</b>
<b>Oman</b>				<b>EQUITIES</b>			
Oman (Sultanate of) 6.25% 25/01/2031	2,389,000	2,279,071	0.55	<b>Australia</b>			
		<b>2,279,071</b>	<b>0.55</b>	Fortescue Metals Group Ltd	122,181	2,190,198	0.53
<b>Romania</b>						<b>2,190,198</b>	<b>0.53</b>
Romania (Government of) 2% 14/04/2033	3,250,000	2,437,077	0.59	<b>Belgium</b>			
		<b>2,437,077</b>	<b>0.59</b>	Ageas SA/NV	2,562	100,712	0.02
<b>Senegal</b>						<b>100,712</b>	<b>0.02</b>
Senegal Government International 5.375% 08/06/2037	2,372,000	1,757,225	0.42	<b>Canada</b>			
		<b>1,757,225</b>	<b>0.42</b>	Canadian Imperial Bank of Commerce	8,600	376,688	0.09
<b>Serbia</b>				The Bank of Nova Scotia	45,700	2,023,663	0.49
Serbia (Republic of) 1.65% 03/03/2033	1,705,000	1,265,434	0.30			<b>2,400,351</b>	<b>0.58</b>
		<b>1,265,434</b>	<b>0.30</b>	<b>Denmark</b>			
<b>Spain</b>				Ap Moller Maersk A/S A	217	348,734	0.08
Spain (Kingdom of) 1% 30/07/2042	1,647,000	1,103,161	0.26			<b>348,734</b>	<b>0.08</b>
		<b>1,103,161</b>	<b>0.26</b>	<b>France</b>			
<b>Ukraine</b>				AXA SA	25,218	743,679	0.18
Ukraine (Republic of) 7.375% 25/09/2034	500,000	107,808	0.03	Sanofi-Aventis SA	1,004	90,119	0.02
Ukraine (Republic of) 7.75% 01/09/2026	526,000	133,884	0.03	Total SA	16,249	1,000,938	0.24
		<b>241,692</b>	<b>0.06</b>			<b>1,834,736</b>	<b>0.44</b>
				<b>Germany</b>			
				BASF SE	37,555	1,831,933	0.44
				Bayerische Motoren Werke AG	21,219	2,138,451	0.51
				Daimler AG	24,462	1,530,098	0.37
						<b>5,500,482</b>	<b>1.32</b>

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Hong Kong</b>				<b>Spain</b>			
Boc Hong Kong Holdings Ltd	148,000	363,750	0.09	Enagas SA	26,255	400,783	0.10
		<b>363,750</b>	<b>0.09</b>	Endesa SA	66,168	1,221,461	0.29
<b>Japan</b>				Red Electrica Corporacion SA	5,341	79,634	0.02
Canon Inc	75,800	1,761,958	0.42			<b>1,701,878</b>	<b>0.41</b>
Japan Post Bank Co Ltd	15,100	139,235	0.03	<b>Sweden</b>			
Mitsui Osk Lines Ltd	41,900	1,215,295	0.29	Svenska Handelsbanken AB	40,826	401,384	0.10
MS&AD Insurance Group Holdings Inc	36,300	1,292,719	0.31	Tele2 AB B Shs	250,962	1,950,887	0.47
Nippon Telegraph & Telephone Corp	82,500	91,276	0.02	Volvo Treasury AB	94,506	2,221,624	0.53
Nippon Yusen Kk	57,700	1,619,475	0.39			<b>4,573,895</b>	<b>1.10</b>
Nomura Real Estate Master Fund	91	96,415	0.02	<b>Switzerland</b>			
Sekisui House Ltd	101,300	2,037,272	0.49	Adecco Group AG	34,881	1,548,343	0.37
Softbank Corp	188,700	2,131,959	0.51	Kuehne & Nagel AG	799	249,051	0.06
Sompo Japan Nipponkoa Holdings	5,300	234,688	0.06	Swiss Reinsurance Ltd	20,075	2,041,770	0.49
Takeda Pharmaceutical Co Ltd	57,800	1,504,629	0.36	Zurich Insurance Group AG	5,678	2,684,705	0.64
		<b>12,124,921</b>	<b>2.90</b>			<b>6,523,869</b>	<b>1.56</b>
<b>Korea, Republic of</b>				<b>Taiwan</b>			
Hana Financial Group Inc	56,494	1,723,396	0.41	Mediatek Inc	48,000	1,437,072	0.35
Woori Financial Group Inc	179,484	1,640,069	0.39			<b>1,437,072</b>	<b>0.35</b>
		<b>3,363,465</b>	<b>0.80</b>	<b>The Netherlands</b>			
<b>Malaysia</b>				Akzo Nobel NV	14,791	1,106,663	0.27
Malayan Banking Bhd	567,800	994,459	0.24	NN Group NV	10,373	370,835	0.09
		<b>994,459</b>	<b>0.24</b>	Randstad NV	22,553	1,279,206	0.31
<b>New Zealand</b>				Stellantis NV	79,093	1,672,817	0.40
Spark New Zealand Ltd	390,422	1,159,166	0.28			<b>4,429,521</b>	<b>1.07</b>
		<b>1,159,166</b>	<b>0.28</b>	<b>United Kingdom</b>			
<b>South Africa</b>				Great Portland Estates Plc	42	204	0.00
Kumba Iron Ore Ltd	35,926	1,093,326	0.26	Land Securities Group Plc	136	1,106	0.00
		<b>1,093,326</b>	<b>0.26</b>	Legal & General Group Plc	81,642	236,580	0.06
				Rio Tinto Plc	38,492	2,595,070	0.62
						<b>2,832,960</b>	<b>0.68</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America</b>				<b>United States of America (continued)</b>			
Abbie Inc	26,300	3,689,593	0.89	Public Service Enterprise Gp	1,300	71,964	0.02
American Financial Group Inc	16,900	1,818,894	0.44	Regions Financial Corp	64,500	1,131,589	0.27
AT&T Inc	61,300	931,167	0.22	Sempra	1,000	67,650	0.02
Broadcom Inc	1,507	1,522,825	0.37	T Rowe Price Group Inc	11,000	1,072,367	0.26
Chevronxaco Corp	24,700	3,335,220	0.80	Texas Instruments Inc	15,100	2,330,100	0.56
Cisco Systems Inc	50,900	2,327,857	0.56	The Coca Cola Co	75,700	4,038,383	0.97
CME Group Inc	5,000	953,243	0.23	The Kraft Heinz Company	54,675	1,830,337	0.44
Conagra Brands Inc	30,200	783,535	0.19	Verizon Communications Inc	86,100	2,938,459	0.71
Consolidated Edison Inc	3,300	271,761	0.07	Vici Properties Inc	16,567	478,121	0.11
Devon Energy Corp	28,500	1,168,741	0.28	Walgreens Boots Alliance Inc	29,183	689,782	0.17
Dow Inc	37,409	1,857,158	0.45	Weyerhaeuser Co	45,700	1,438,455	0.35
Eog Resources Inc	3,400	372,272	0.09	WP Carey Inc	31,444	1,844,825	0.44
Esc War Ind REIT (**)	494	0	0.00			<b>65,871,001</b>	<b>15.86</b>
Escrow New York REIT (**)	120	852	0.00	<b>TOTAL EQUITIES</b>		<b>118,844,496</b>	<b>28.57</b>
Eversource Energy Corp	10,300	575,491	0.14	<b>OPEN-ENDED INVESTMENT FUNDS</b>			
Gaming And Leisure Properties	2,700	120,622	0.03	<b>Luxembourg</b>			
General Mills Inc	34,300	2,022,633	0.49	AXA World Funds - Longevity Economy	36,229	8,359,874	2.02
Gilead Sciences Inc	16,900	1,239,369	0.30	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	1,025,448	13,271,347	3.20
Hewlett Packard Enterprise	14,500	222,885	0.05			<b>21,631,221</b>	<b>5.22</b>
International Business Machines Corp	21,251	3,146,336	0.76	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>21,631,221</b>	<b>5.22</b>
International Paper Co	3,600	117,811	0.03	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Interpublic Group of Companies Inc	19,500	576,182	0.14			<b>405,136,399</b>	<b>97.27</b>
Iron Mountain Inc	31,000	1,963,862	0.47	<b>Total Investment in Securities</b>		<b>405,136,399</b>	<b>97.27</b>
Johnson & Johnson Inc	22,454	3,186,021	0.76	Cash and cash equivalent		2,358,840	0.57
Kellogg Co	25,300	1,280,517	0.31	Other Net Assets		9,025,862	2.16
Kimberly Clark Corp	5,800	637,992	0.15	<b>TOTAL NET ASSETS</b>		<b>416,521,101</b>	<b>100.00</b>
Kinder Morgan Inc	78,600	1,255,152	0.30				
LyondellBasell Industries NV	24,300	2,091,562	0.50				
Merck & Co Inc	18,500	1,825,800	0.44				
Net Lease Office Properties	2,320	38,812	0.01				
Paccar Inc	21,387	1,890,590	0.45				
Paychex Inc	6,577	709,172	0.17				
Pfizer Inc	103,300	2,692,260	0.65				
Procter & Gamble Co	11,600	1,538,826	0.37				
Prudential Financial Inc	18,895	1,773,956	0.43				

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

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

(\*\*) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	1,368,479	EUR	1,242,865	17/01/2024	(4,703)
State Street	EUR	29,943	USD	32,974	17/01/2024	109
<b>Not allocated to a specific share class</b>						
Barclays Bank	EUR	500,000	USD	538,875	04/01/2024	12,194
Ireland Plc						
Barclays Bank	EUR	369,789	CAD	550,000	04/01/2024	(7,796)
Ireland Plc						
BNP Paribas SA	EUR	2,642,669	GBP	2,300,000	29/02/2024	(6,424)
HSBC	EUR	818,034	USD	900,000	04/01/2024	3,327
HSBC	EUR	8,867,104	USD	9,500,000	31/01/2024	276,483
HSBC	EUR	341,164	CAD	500,000	01/02/2024	(1,850)
Royal Bank of Canada	EUR	56,430,198	USD	61,100,000	15/03/2024	1,277,557
Société Générale	EUR	1,250,000	USD	1,366,337	04/01/2024	13,151
Société Générale	EUR	2,401,202	GBP	2,100,000	31/01/2024	(19,987)
Société Générale	EUR	71,836,176	USD	79,600,000	05/02/2024	(130,067)
Société Générale	EUR	4,366,444	GBP	3,800,000	05/02/2024	(14,015)
Société Générale	EUR	1,450,000	USD	1,601,913	15/03/2024	4,014
State Street	USD	2,993	EUR	2,710	09/01/2024	(1)
UBS Europe SE	EUR	69,027,246	USD	75,500,000	04/01/2024	682,430
UBS Europe SE	EUR	4,118,407	GBP	3,560,000	04/01/2024	10,194
UBS Europe SE	EUR	2,592,999	GBP	2,250,000	28/03/2024	4,262
<b>Total</b>						<b>2,098,878</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR24	GBP	6	710,767	03/26/2024	43,345
EURO-BOBL FUTURE MAR24	EUR	(9)	(1,073,520)	03/07/2024	(12,060)
EURO-BUND FUTURE MAR24	EUR	(164)	(22,504,080)	03/07/2024	(242,020)
CAN 10YR BOND FUT MAR24	CAD	4	341,015	03/19/2024	14,417
S+P500 EMINI FUT MAR24	USD	40	8,726,745	03/15/2024	221,613
EURO STOXX 50 MAR24	EUR	(1,129)	(51,290,470)	03/15/2024	496,760
EURO FX CURR FUT MAR24	USD	(246)	(30,829,331)	03/18/2024	(345,734)
<b>Total</b>					<b>176,322</b>

## Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 4700 12/20/2024	EUR	6,310	1,166,719	0.28
Euro Stoxx 50 Index Call 4500 12/20/2024	EUR	4,710	1,343,292	0.32
Euro Stoxx 50 Index Call 4700 06/20/2025	EUR	2,450	551,005	0.13
Euro Stoxx 50 Index Call 4500 06/20/2025	EUR	2,610	830,763	0.20
Euro Stoxx 50 Index Call 4600 06/20/2025	EUR	2,730	733,824	0.18
Euro Stoxx 50 Index Call 4800 06/20/2025	EUR	2,640	491,568	0.12
Euro Stoxx 50 Index Put 4000 01/19/2024	EUR	5,000	8,000	-
Euro Stoxx 50 Index Put 4200 01/19/2024	EUR	2,850	8,835	-
Euro Stoxx 50 Index Put 3700 01/19/2024	EUR	(5,000)	(3,500)	-
<b>Total</b>			<b>5,130,506</b>	<b>1.23</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Banks	12.18
Financial Services	11.18
Industry	9.31
Governments and Supranational	7.98
Communications	7.02
Open-Ended Investment Funds	5.22
Pharmaceuticals and Biotechnology	4.08
Insurance	3.68
Oil and Gas	3.23
Electrical Appliances and Components	2.93

	% of Net Assets
Automobiles	2.92
Metals and Mining	2.74
Food and Beverages	2.58
Chemicals	2.04
Real Estate	1.91
Energy and Water Supply	1.89
Technology	1.84
Healthcare	1.67
Commercial Services and Supplies	1.62
Traffic and Transportation	1.61
Building Materials and Products	1.05
Containers and Packaging	1.02
Consumer, Cyclical	0.89
Internet, Software and IT Services	0.87
Media	0.71
Mechanical Engineering and Industrial Equipments	0.59
Semiconductor Equipment and Products	0.56
Entertainment	0.50
Office and Business Equipment	0.46
Machinery	0.45
Consumer, Non-cyclical	0.42
Paper and Forest Products	0.38
Hotels, Restaurants and Leisure	0.28
Mortgage and Asset Backed Securities	0.26
Pipelines	0.17
Aerospace and Defence	0.16
Distribution and Wholesale	0.14
Engineering and Construction	0.14
Retail	0.14
Utilities	0.09
Holding Companies	0.09
Diversified Services	0.08
Environmental Control	0.07
Miscellaneous Manufacture	0.06
Household Products and Wares	0.06
<b>Total</b>	<b>97.27</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>United Kingdom</b>				France (Republic of) 0.1% 01/03/2029			
Network Rail Infrastructure Fin 1.125% 22/11/2047	6,642,115	7,678,187	0.61		5,844,524	5,801,567	0.46
		<b>7,678,187</b>	<b>0.61</b>	France (Republic of) 0.1% 01/03/2032	3,387,480	3,316,885	0.27
<b>TOTAL BONDS</b>		<b>7,678,187</b>	<b>0.61</b>	France (Republic of) 0.1% 01/03/2036	4,090,467	3,876,004	0.31
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				France (Republic of) 0.1% 25/07/2031			
<b>Australia</b>				France (Republic of) 0.1% 25/07/2036			
Australian Index Linked (Commonwealth) 2.6352% 21/08/2035	12,500,000	10,743,078	0.86		7,276,893	6,879,720	0.55
Australian Index Linked (Commonwealth) 3.55375% 20/09/2030	4,500,000	4,241,458	0.34	France (Republic of) 0.1% 25/07/2038	10,127,844	9,494,347	0.76
		<b>14,984,536</b>	<b>1.20</b>	France (Republic of) 0.1% 25/07/2047	10,785,419	9,511,769	0.76
<b>Canada</b>				France (Republic of) 0.1% 25/07/2053			
Canada (Government of) 0.25% 01/12/2054	1,101,445	555,134	0.04		59,355	51,672	0.00
Canada (Government of) 0.5% 01/12/2050	3,573,009	1,961,536	0.16	France (Republic of) 0.55% 01/03/2039	259,070	255,811	0.02
Canada (Government of) 1.25% 01/12/2047	5,402,754	3,520,638	0.28	France (Republic of) 0.6% 25/07/2034	1,504,748	1,522,986	0.12
Canada (Government of) 1.5% 01/12/2044	3,841,432	2,610,875	0.21	France (Republic of) 0.7% 25/07/2030	9,569,021	9,866,618	0.79
Canada (Government of) 2% 01/12/2041	5,703,960	4,166,624	0.33	France (Republic of) 1.8% 25/07/2040	1,788,318	2,124,450	0.17
Canada (Government of) 3% 01/12/2036	3,079,800	2,479,120	0.20	France (Republic of) 1.85% 25/07/2027	11,876,653	12,562,173	1.01
Canada (Government of) 4% 01/12/2031	5,380,143	4,430,942	0.35	France (Republic of) 3.4% 25/07/2029	8,831,160	10,322,301	0.83
Canada (Government of) 4.25% 01/12/2026	902,905	672,310	0.05		<b>112,154,905</b>	<b>8.99</b>	
		<b>20,397,179</b>	<b>1.62</b>	<b>Germany</b>			
<b>France</b>				Germany (Fed Rep) 0.1% 15/04/2026			
France (Republic of) 0.1% 01/03/2025	6,707,988	6,612,667	0.53		7,431,074	7,309,427	0.59
France (Republic of) 0.1% 01/03/2026	6,141,616	6,083,823	0.49	Germany (Fed Rep) 0.1% 15/04/2033	5,764,128	5,798,770	0.46
France (Republic of) 0.1% 01/03/2028	7,166,768	7,075,320	0.57	Germany (Fed Rep) 0.1% 15/04/2046	8,052,898	8,008,446	0.64
				Germany (Fed Rep) 0.5% 15/04/2030	11,044,669	11,352,373	0.91
					<b>32,469,016</b>	<b>2.60</b>	

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Italy</b>				<b>Spain</b>			
Buoni Poliennali Del Tes 0.1% 15/05/2033	7,665,475	6,571,151	0.53	Spain (Kingdom of) 0.65% 30/11/2027	22,525,613	22,474,931	1.80
Buoni Poliennali Del Tes 2.4% 15/05/2039	1,942,997	2,018,638	0.16	Spain (Kingdom of) 0.7% 30/11/2033	9,896,807	9,569,915	0.77
Italy (Republic of) 0.15% 15/05/2051	3,252,350	2,069,080	0.17	Spain (Kingdom of) 1% 30/11/2030	9,738,202	9,839,187	0.79
Italy (Republic of) 0.4% 15/05/2030	9,869,698	9,235,274	0.74	Spain (Kingdom of) 2.05% 30/11/2039	1,406,160	1,537,242	0.12
Italy (Republic of) 0.65% 15/05/2026	15,005,324	14,784,745	1.18			<b>43,421,275</b>	<b>3.48</b>
Italy (Republic of) 1.25% 15/09/2032	7,527,852	7,313,986	0.59	<b>Sweden</b>			
Italy (Republic of) 1.3% 15/05/2028	7,976,461	7,978,216	0.64	Sweden (Kingdom of) 5.87459% 01/12/2028	45,490,000	7,437,176	0.60
Italy (Republic of) 2.35% 15/09/2035	7,999,992	8,509,031	0.68			<b>7,437,176</b>	<b>0.60</b>
Italy (Republic of) 2.55% 15/09/2041	8,533,800	9,167,093	0.73	<b>United Kingdom</b>			
		<b>67,647,214</b>	<b>5.42</b>	UK Treasury Stock 0.125% 10/08/2028	6,703,059	7,833,078	0.63
<b>Japan</b>				UK Treasury Stock 0.125% 10/08/2048	7,589,229	7,184,176	0.58
Japan (Government of) 0.1% 10/03/2025	1,736,000,000	11,424,698	0.91	UK Treasury Stock 0.125% 22/03/2026	17,249,242	19,828,114	1.59
Japan (Government of) 0.1% 10/03/2026	108,423,000	723,625	0.06	UK Treasury Stock 0.125% 22/03/2046	9,892,868	9,587,375	0.77
Japan (Government of) 0.1% 10/03/2027	1,415,781,780	9,683,605	0.78	UK Treasury Stock 0.125% 22/03/2058	7,791,701	6,867,352	0.55
Japan (Government of) 0.1% 10/03/2028	1,835,595,311	12,393,785	0.99	UK Treasury Stock 0.125% 22/11/2036	9,531,942	10,617,674	0.85
Japan (Government of) 0.1% 10/09/2024	541,500,000	3,529,666	0.28	UK Treasury Stock 0.125% 22/11/2065	5,599,818	4,822,729	0.39
		<b>37,755,379</b>	<b>3.02</b>	UK Treasury Stock 0.625% 22/11/2042	10,438,445	11,734,282	0.94
<b>New Zealand</b>				UK Treasury Stock 1.25% 22/11/2027	17,326,965	21,101,212	1.69
New Zealand Index Linked 3.17% 20/09/2040	8,100,000	5,785,821	0.46	UK Treasury Stock 11.520078% 22/07/2030	2,000,000	8,098,846	0.65
		<b>5,785,821</b>	<b>0.46</b>	UK Treasury Stock 4.346774% 26/01/2035	4,200,000	12,255,794	0.98
				United Kingdom Gilt 0.125% 22/03/2039	5,555,364	5,923,561	0.47
				United Kingdom Gilt 0.625% 22/03/2045	3,737,304	4,096,580	0.33
				United Kingdom Gilt 0.75% 22/11/2033	3,958,461	4,837,067	0.39

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
United Kingdom Government Bond 0.125% 10/08/2031	7,206,304	8,439,041	0.68	TSY INFL IX N/B 1.125% 15/01/2033	24,087,228	20,643,189	1.65
United Kingdom Government Bond 0.125% 10/08/2041	8,645,614	8,995,933	0.72	TSY INFL IX N/B 1.25% 15/04/2028	28,926,432	25,512,656	2.04
United Kingdom Government Bond 0.125% 22/03/2029	12,253,395	14,270,883	1.14	TSY INFL IX N/B 1.375% 15/07/2033	17,323,326	15,216,105	1.22
United Kingdom Government Bond 0.125% 22/03/2044	12,938,833	12,888,088	1.03	TSY INFL IX N/B 1.5% 15/02/2053	1,114,139	915,404	0.07
United Kingdom Government Bond 0.125% 22/03/2051	3,763,937	3,480,039	0.28	TSY INFL IX N/B 2.375% 15/10/2028	23,906,746	22,297,894	1.79
United Kingdom Government Bond 0.125% 22/03/2068	6,393,671	5,509,297	0.44	United States Treasury Notes 0.125% 15/01/2030	23,080,098	18,946,318	1.52
United Kingdom Government Bond 0.125% 22/11/2056	4,742,647	4,247,718	0.34	United States Treasury Notes 0.125% 15/01/2031	44,440,568	35,929,359	2.88
United Kingdom Government Bond 0.25% 22/03/2052	5,754,863	5,495,199	0.44	United States Treasury Notes 0.125% 15/02/2051	10,007,819	5,616,553	0.45
United Kingdom Government Bond 0.375% 22/03/2062	9,309,719	8,885,789	0.71	United States Treasury Notes 0.125% 15/04/2025	33,471	29,222	0.00
United Kingdom Government Bond 0.5% 22/03/2050	9,143,748	9,443,551	0.76	United States Treasury Notes 0.125% 15/04/2026	5,866,050	5,055,494	0.40
United Kingdom Government Bond 0.625% 22/03/2040	12,109,884	13,840,311	1.11	United States Treasury Notes 0.125% 15/07/2024	7,127	6,341	0.00
United Kingdom Government Bond 0.75% 22/03/2034	5,564,101	6,746,692	0.54	United States Treasury Notes 0.125% 15/07/2030	19,688,728	16,110,393	1.29
United Kingdom Government Bond 0.75% 22/11/2047	3,378,027	3,745,452	0.30	United States Treasury Notes 0.25% 15/02/2050	8,605,518	5,085,645	0.41
United Kingdom Government Bond 1.125% 22/11/2037	10,966,040	13,711,087	1.10	United States Treasury Notes 0.25% 15/07/2029	19,013,697	15,914,224	1.27
United Kingdom Government Bond 1.25% 22/11/2032	7,047,162	8,997,463	0.72	United States Treasury Notes 0.375% 15/01/2027	8,788,530	7,562,315	0.61
United Kingdom Government Bond 1.25% 22/11/2055	8,533,364	10,697,129	0.86	United States Treasury Notes 0.375% 15/07/2027	24,971,766	21,486,555	1.72
		<b>274,181,512</b>	<b>21.98</b>	United States Treasury Notes 0.5% 15/01/2028	26,194,140	22,445,361	1.80
<b>United States of America</b>				United States Treasury Notes 0.625% 15/01/2026	25,249,965	22,057,989	1.77
TSY INFL IX N/B 0.125% 15/01/2032	26,403,015	21,005,728	1.68	United States Treasury Notes 0.625% 15/02/2043	14,539,869	10,293,073	0.82
TSY INFL IX N/B 0.125% 15/02/2052	9,223,311	5,126,424	0.41	United States Treasury Notes 0.625% 15/07/2032	20,861,315	17,264,200	1.38
TSY INFL IX N/B 0.125% 15/04/2027	38,735,050	32,958,264	2.64	United States Treasury Notes 0.75% 15/02/2042	12,379,940	9,093,253	0.73
TSY INFL IX N/B 0.125% 15/07/2031	25,664,374	20,666,959	1.66	United States Treasury Notes 0.75% 15/02/2045	2,887,542	2,046,106	0.16
TSY INFL IX N/B 0.125% 15/10/2026	10,358,740	8,906,712	0.71	United States Treasury Notes 0.75% 15/07/2028	20,431,159	17,706,726	1.42

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Luxembourg</b>			
United States Treasury Notes 0.875% 15/01/2029	19,739,700	17,107,998	1.37	AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	300,000	32,121,001	2.57
United States Treasury Notes 0.875% 15/02/2047	10,782,819	7,701,894	0.62			<b>32,121,001</b>	<b>2.57</b>
United States Treasury Notes 1% 15/02/2046	2,272,392	1,684,764	0.13	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>32,121,459</b>	<b>2.57</b>
United States Treasury Notes 1% 15/02/2048	11,158,092	8,160,311	0.65	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,228,589,424</b>	<b>98.39</b>
United States Treasury Notes 1% 15/02/2049	10,339,151	7,543,573	0.60	<b>Total Investment in Securities</b>		<b>1,228,589,424</b>	<b>98.39</b>
United States Treasury Notes 1.375% 15/02/2044	13,320,414	10,789,629	0.86	Cash and cash equivalent		14,011,192	1.12
United States Treasury Notes 1.625% 15/10/2027	3,249	2,920	0.00	Other Net Assets		6,100,922	0.49
United States Treasury Notes 1.75% 15/01/2028	1,231,748	1,108,527	0.09	<b>TOTAL NET ASSETS</b>		<b>1,248,701,538</b>	<b>100.00</b>
United States Treasury Notes 2.125% 15/02/2040	9,970,479	9,278,372	0.74				
United States Treasury Notes 2.125% 15/02/2041	14,485,241	13,479,186	1.08				
United States Treasury Notes 2.375% 15/01/2025	20,403,250	18,327,138	1.47				
United States Treasury Notes 2.375% 15/01/2027	19,833,840	18,118,668	1.45				
United States Treasury Notes 2.5% 15/01/2029	3,725,930	3,488,074	0.28				
United States Treasury Notes 2.5% 15/02/2045	15,751,600	10,803,134	0.87				
United States Treasury Notes 2.5% 15/02/2046	15,425,000	10,484,227	0.84				
United States Treasury Notes 3.375% 15/04/2032	5,026,802	5,093,954	0.41				
United States Treasury Notes 3.875% 15/04/2029	23,525,761	23,484,934	1.88				
		<b>572,555,765</b>	<b>45.84</b>				
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>1,188,789,778</b>	<b>95.21</b>				
<b>OPEN-ENDED INVESTMENT FUNDS</b>							
<b>France</b>							
AXA IM Euro Liquidity Capitalisation EUR	0	458	0.00				
		<b>458</b>	<b>0.00</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	41,500,000	USD	FIXED RATE 3.0875%	US Consumer Price Index (CPI)	11/11/2024	(178,871)
Credit Agricole CIB	33,540,000	USD	FIXED RATE 2.41%	US Consumer Price Index (CPI)	28/07/2025	(20,333)
Goldman Sachs Bank Europe SE	27,000,000	EUR	FIXED RATE 2.055%	EUROSTAT EUROZONE HICP EX TOBA	21/11/2024	(86,772)
Credit Agricole CIB	28,200,000	USD	FIXED RATE 2.525%	US Consumer Price Index (CPI)	15/07/2026	(139,520)
BofA Securities Europe SA	25,000,000	USD	FIXED RATE 2.249%	US Consumer Price Index (CPI)	15/07/2025	52,053
Citigroup Global Markets Europe AG	20,280,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.745%	15/11/2032	374,067
Goldman Sachs Bank Europe SE	17,600,000	USD	FIXED RATE 2.4625%	US Consumer Price Index (CPI)	15/04/2025	7,444
Citigroup Global Markets Europe AG	17,000,000	USD	FIXED RATE 5.307%	United States Secured Overnight Financing Rate 12M	13/06/2024	(5,935)
Credit Agricole CIB	13,500,000	EUR	FIXED RATE 1.994%	EUROSTAT EUROZONE HICP EX TOBA	24/11/2024	(35,392)
Citigroup Global Markets Europe AG	13,430,000	EUR	FIXED RATE 1.564%	EUROSTAT EUROZONE HICP EX TOBA	11/12/2024	2,569
Goldman Sachs Bank Europe SE	13,400,000	EUR	FIXED RATE 1.91%	EUROSTAT EUROZONE HICP EX TOBA	15/11/2024	(24,233)
Citigroup Global Markets Europe AG	10,350,000	USD	FIXED RATE 2.56625%	US Consumer Price Index (CPI)	15/02/2045	(250,700)
Citigroup Global Markets Europe AG	9,950,000	USD	FIXED RATE 2.565%	US Consumer Price Index (CPI)	15/02/2046	(256,276)
BNP Paribas SA	100,000	EUR	FIXED RATE 2.5047%	EUROSTAT EUROZONE HICP EX TOBA	15/10/2033	(3,394)
						<b>(565,293)</b>

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	119,882,063	EUR	108,899,123	17/01/2024	(433,090)
State Street	EUR	5,307,840	USD	5,827,786	17/01/2024	35,017
State Street	EUR	25,926	SGD	37,912	17/01/2024	(94)
State Street	EUR	23,691	GBP	20,411	17/01/2024	148
State Street	EUR	1,163,051	CHF	1,095,515	17/01/2024	(16,254)
State Street	EUR	47,563	AUD	77,003	17/01/2024	2
State Street	SGD	1,985,641	EUR	1,361,813	17/01/2024	1,015
State Street	GBP	6,701,349	EUR	7,769,527	17/01/2024	(39,579)
State Street	CHF	145,470,798	EUR	153,096,828	17/01/2024	3,500,313
State Street	AUD	1,711,747	EUR	1,043,049	17/01/2024	14,215
<b>Not allocated to a specific share class</b>						
Barclays Bank	EUR	288,844,119	GBP	247,520,000	10/01/2024	3,264,329
Ireland Plc						
Barclays Bank	EUR	5,479,712	NZD	9,620,000	10/01/2024	(33,030)
Ireland Plc						
Barclays Bank	GBP	8,200,000	EUR	9,494,942	10/01/2024	(34,074)
Ireland Plc						
Citigroup Global Markets Europe AG	EUR	574,175,234	USD	620,600,000	10/01/2024	12,518,895
Citigroup Global Markets Europe AG	EUR	1,293,242	AUD	2,100,000	07/02/2024	(3,630)
Goldman Sachs Bank Europe SE	EUR	37,043,995	JPY	5,862,000,000	10/01/2024	(619,686)
Goldman Sachs Bank Europe SE	EUR	19,071,064	CAD	27,970,000	10/01/2024	(128,309)
Goldman Sachs Bank Europe SE	EUR	7,256,940	SEK	82,100,000	10/01/2024	(117,932)
HSBC	EUR	4,629,282	USD	5,000,000	10/01/2024	104,175
HSBC	EUR	17,986,101	USD	19,900,000	07/02/2024	(4,021)
HSBC	EUR	20,798,370	GBP	18,100,000	07/02/2024	(64,981)
HSBC	EUR	764,177	CAD	1,120,000	07/02/2024	(4,054)
HSBC	GBP	700,000	EUR	805,216	10/01/2024	2,419
Morgan Stanley and Co. International	EUR	21,867,183	USD	23,900,000	10/01/2024	237,169
Morgan Stanley and Co. International	EUR	14,715,544	GBP	12,700,000	10/01/2024	62,735
Morgan Stanley and Co. International	EUR	1,520,909	CAD	2,252,500	10/01/2024	(25,268)
Morgan Stanley and Co. International	EUR	15,298,120	AUD	25,103,000	10/01/2024	(207,539)
Société Générale	USD	49,400,000	EUR	44,861,567	10/01/2024	(153,505)
Société Générale	EUR	5,950,651	USD	6,500,000	10/01/2024	68,012
Société Générale	EUR	2,318,952	GBP	2,000,000	10/01/2024	11,423
Société Générale	EUR	4,597,966	USD	5,100,000	07/02/2024	(12,567)
Société Générale	GBP	21,000,000	EUR	24,274,284	10/01/2024	(45,229)
State Street	USD	147,779	EUR	133,779	09/01/2024	(31)
State Street	GBP	3,625	EUR	4,183	09/01/2024	(1)
State Street	AUD	77,003	EUR	47,565	09/01/2024	(2)
The Royal Bank of Scotland NV	EUR	5,297,815	USD	5,800,000	10/01/2024	48,690
The Royal Bank of Scotland NV	EUR	530,981	NZD	930,000	07/02/2024	(1,404)
The Royal Bank of Scotland NV	AUD	1,500,000	EUR	920,849	10/01/2024	5,674
UBS Europe SE	EUR	581,180	GBP	500,000	10/01/2024	4,298
UBS Europe SE	EUR	398,497	JPY	64,000,000	10/01/2024	(12,706)
UBS Europe SE	EUR	351,920	SEK	3,900,000	07/02/2024	1,587
UBS Europe SE	GBP	1,400,000	EUR	1,630,753	10/01/2024	(15,483)
UBS Europe SE	CAD	1,300,000	EUR	883,315	10/01/2024	9,041
<b>Total</b>						<b>17,916,688</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.66
Open-Ended Investment Funds	2.57
Financial Services	1.25
Mortgage and Asset Backed Securities	0.40
Communications	0.39
Internet, Software and IT Services	0.12
<b>Total</b>	<b>98.39</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 10YR ULTRA FUT MAR24	USD	(181)	(19,337,189)	03/19/2024	(821,796)
LONG GILT FUTURE MAR24	GBP	(167)	(19,783,021)	03/26/2024	(9,082)
EURO-BOBL FUTURE MAR24	EUR	118	14,075,040	03/07/2024	23,800
US 2YR NOTE (CBT) MAR24	USD	528	98,422,678	03/28/2024	1,004,503
US 5YR NOTE (CBT) MAR24	USD	613	60,361,299	03/28/2024	826,924
EURO-BUXL 30Y BND MAR24	EUR	(23)	(3,259,560)	03/07/2024	(88,040)
EURO-OAT FUTURE MAR24	EUR	(231)	(30,378,810)	03/07/2024	141,500
US ULTRA BOND CBT MAR24	USD	(121)	(14,633,451)	03/19/2024	(449,973)
AUST 10Y BOND FUT MAR24	AUD	212	15,277,822	03/15/2024	154,231
<b>Redex share classes</b>					
LONG GILT FUTURE MAR24	GBP	(124)	(14,689,189)	03/26/2024	(923,478)
US 10YR NOTE (CBT)MAR24	USD	(201)	(20,541,360)	03/19/2024	(756,263)
EURO-BUND FUTURE MAR24	EUR	(51)	(6,998,220)	03/07/2024	(186,660)
<b>Total</b>					<b>(1,084,334)</b>



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>United States of America</b>			
<b>France</b>				TSY INFL IX N/B 0.125% 15/01/2032			
France (Republic of) 0.1% 25/07/2031	8,280	8,165	0.02		1,048,884	834,472	1.73
France (Republic of) 0.1% 25/07/2036	4,424,476	4,182,988	8.66	TSY INFL IX N/B 0.125% 15/07/2031	1,148	924	0.00
France (Republic of) 0.7% 25/07/2030	24,855	25,628	0.05	TSY INFL IX N/B 1.125% 15/01/2033	2,850,804	2,443,190	5.06
France (Republic of) 3.15% 25/07/2032	3,064	3,783	0.01	TSY INFL IX N/B 1.375% 15/07/2033	8,436,764	7,410,510	15.34
		<b>4,220,564</b>	<b>8.74</b>	United States Treasury Notes 0.125% 15/01/2030	1,196	982	0.00
<b>Germany</b>				United States Treasury Notes 0.125% 15/01/2031	1,182	956	0.00
Germany (Fed Rep) 0.1% 15/04/2033	5,644,092	5,678,013	11.75	United States Treasury Notes 0.125% 15/07/2030	1,200	982	0.00
		<b>5,678,013</b>	<b>11.75</b>	United States Treasury Notes 0.25% 15/07/2029	1,203	1,007	0.00
<b>Italy</b>				United States Treasury Notes 0.625% 15/07/2032	200,142	165,631	0.34
Buoni Poliennali Del Tes 0.1% 15/05/2033	38,016	32,589	0.07	United States Treasury Notes 3.375% 15/04/2032	8,718,901	8,835,375	18.29
Italy (Republic of) 0.4% 15/05/2030	8,396	7,856	0.02		<b>19,694,029</b>	<b>40.76</b>	
Italy (Republic of) 1.25% 15/09/2032	11,141	10,825	0.02	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>	<b>47,077,887</b>	<b>97.45</b>	
Italy (Republic of) 2.35% 15/09/2035	4,717,032	5,017,177	10.39	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>	<b>47,077,887</b>	<b>97.45</b>	
		<b>5,068,447</b>	<b>10.50</b>	<b>Total Investment in Securities</b>	<b>47,077,887</b>	<b>97.45</b>	
<b>United Kingdom</b>				Cash and cash equivalent		2,564,437	5.31
UK Treasury Stock 0.125% 22/11/2036	11,120,115	12,386,746	25.64	Other Net Liabilities		(1,333,091)	(2.76)
United Kingdom Gilt 0.75% 22/11/2033	2,030	2,481	0.01	<b>TOTAL NET ASSETS</b>	<b>48,309,233</b>	<b>100.00</b>	
United Kingdom Government Bond 0.125% 10/08/2031	10,295	12,056	0.02				
United Kingdom Government Bond 1.25% 22/11/2032	12,180	15,551	0.03				
		<b>12,416,834</b>	<b>25.70</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	1,829,804	EUR	1,661,895	17/01/2024	(6,337)
State Street	EUR	81,243	USD	89,341	17/01/2024	409
State Street	EUR	29,095	GBP	25,308	17/01/2024	(97)
State Street	GBP	4,583,659	EUR	5,313,914	17/01/2024	(26,702)
State Street	CHF	969,693	EUR	1,020,287	17/01/2024	23,574
<b>Not allocated to a specific share class</b>						
BofA Securities	USD	150,000	EUR	137,313	10/01/2024	(1,560)
Europe SA						
BofA Securities	EUR	217,969	USD	239,000	10/01/2024	1,669
Europe SA						
BofA Securities	GBP	962,700	EUR	1,115,963	10/01/2024	(5,234)
Europe SA						
Credit Agricole CIB	USD	1,503,000	EUR	1,364,097	10/01/2024	(3,849)
Credit Agricole CIB	USD	48,000	EUR	43,377	07/02/2024	16
Credit Agricole CIB	GBP	656,000	EUR	758,014	10/01/2024	(1,145)
Goldman Sachs Bank	EUR	23,126,895	USD	25,000,000	10/01/2024	501,358
Europe SE						
Goldman Sachs Bank	EUR	14,643,839	GBP	12,550,000	10/01/2024	164,095
Europe SE						
Royal Bank of Canada	USD	1,500,000	EUR	1,388,445	10/01/2024	(30,913)
					<b>Total</b>	<b>615,284</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 10YR ULTRA FUT MAR24	USD	(152)	(16,238,965)	03/19/2024	(801,951)
LONG GILT FUTURE MAR24	GBP	(113)	(13,386,116)	03/26/2024	(795,842)
EURO-BUND FUTURE MAR24	EUR	(38)	(5,214,360)	03/07/2024	(139,080)
EURO-OAT FUTURE MAR24	EUR	(40)	(5,260,400)	03/07/2024	(154,400)
EURO-BTP FUTURE MAR24	EUR	(46)	(5,480,900)	03/07/2024	(176,540)
				<b>Total</b>	<b>(2,067,813)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	97.44
Communications	0.01
<b>Total</b>	<b>97.45</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Japan</b>			
<b>Australia</b>				Japan (Government of) 0.1% 10/03/2025			
Australia (Government of) 4.3713% 20/09/2025	21,600,000	22,094,574	1.70	2,191,700,000	15,933,121	1.22	
		<b>22,094,574</b>	<b>1.70</b>	Japan (Government of) 0.1% 10/03/2026	2,612,994,300	19,264,392	1.48
<b>Canada</b>				Japan (Government of) 0.1% 10/03/2029			
Canada (Government of) 4.25% 01/12/2026	20,662,078	16,995,209	1.31	1	0	0.00	
		<b>16,995,209</b>	<b>1.31</b>	Japan (Government of) 0.1% 10/09/2024	1,516,200,000	10,917,328	0.84
<b>France</b>				<b>46,114,841</b>			
<b>France (Republic of) 0.1% 01/03/2025</b>				<b>3.54</b>			
France (Republic of) 0.1% 01/03/2025	15,298,920	16,659,806	1.28	<b>New Zealand</b>			
France (Republic of) 0.1% 01/03/2026	16,180,796	17,705,923	1.36	New Zealand (Government of) 2.6252% 20/09/2025			
France (Republic of) 0.1% 01/03/2028	19,209,288	20,948,781	1.61	8,800,000	7,287,000	0.56	
France (Republic of) 1.85% 25/07/2027	33,124,799	38,703,364	2.97		<b>7,287,000</b>	<b>0.56</b>	
		<b>94,017,874</b>	<b>7.22</b>	<b>Spain</b>			
<b>Germany</b>				Spain (Kingdom of) 0.65% 30/11/2027			
Germany (Fed Rep) 0.1% 15/04/2026	26,427,147	28,714,866	2.21	36,618,789	40,359,935	3.10	
		<b>28,714,866</b>	<b>2.21</b>		<b>40,359,935</b>	<b>3.10</b>	
<b>Italy</b>				<b>Sweden</b>			
Italy (Republic of) 0.65% 15/05/2026	14,480,480	15,760,725	1.21	Sweden (Kingdom of) 0.166577% 01/06/2026			
Italy (Republic of) 1.3% 15/05/2028	21,089,045	23,301,141	1.79	110,000,000	13,941,982	1.07	
Italy (Republic of) 3.1% 15/09/2026	16,428,125	19,145,978	1.47	Sweden (Kingdom of) 5.87459% 01/12/2028	33,000,000	5,959,788	0.46
		<b>58,207,844</b>	<b>4.47</b>		<b>19,901,770</b>	<b>1.53</b>	
				<b>United Kingdom</b>			
				UK Treasury Stock 0.125% 10/08/2028			
				UK Treasury Stock 0.125% 22/03/2026			
				UK Treasury Stock 1.25% 22/11/2027			
				<b>106,396,270</b>			
				<b>8.18</b>			
				<b>United States of America</b>			
				TSY INFL IX N/B 0.125% 15/04/2027			
				TSY INFL IX N/B 0.125% 15/10/2026			
				TSY INFL IX N/B 1.25% 15/04/2028			
				TSY INFL IX N/B 2.375% 15/10/2028			
				38,466,763			
				44,587,620			
				62,776,512			
				55,648,750			
				36,155,186			
				42,349,620			
				61,162,147			
				57,335,490			

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
United States Treasury Notes 0.125% 15/04/2025	36,201,550	34,912,656	2.68
United States Treasury Notes 0.125% 15/04/2026	49,861,660	47,468,919	3.65
United States Treasury Notes 0.125% 15/07/2026	37,608,894	35,842,434	2.75
United States Treasury Notes 0.125% 15/10/2025	37,230,409	35,804,692	2.75
United States Treasury Notes 0.25% 15/01/2025	26,110,101	25,345,889	1.95
United States Treasury Notes 0.375% 15/01/2027	91,668,189	87,132,854	6.70
United States Treasury Notes 0.375% 15/07/2025	55,270,092	53,555,181	4.12
United States Treasury Notes 0.375% 15/07/2027	48,927,253	46,504,299	3.57
United States Treasury Notes 0.5% 15/01/2028	53,416,961	50,562,247	3.89
United States Treasury Notes 0.625% 15/01/2026	120,617,140	116,396,226	8.94
United States Treasury Notes 0.75% 15/07/2028	45,903,214	43,945,368	3.38
United States Treasury Notes 1.625% 15/10/2027	44,246,064	43,923,425	3.38
United States Treasury Notes 1.75% 15/01/2028	33,338,128	33,142,872	2.55
United States Treasury Notes 2.375% 15/01/2025	13,384,532	13,280,769	1.02
		<b>864,820,274</b>	<b>66.47</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>1,304,910,457</b>	<b>100.29</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>1,304,910,457</b>	<b>100.29</b>
<b>Total Investment in Securities</b>			
		<b>1,304,910,457</b>	<b>100.29</b>
Cash and cash equivalent		20,027,907	1.54
Other Net Liabilities		(23,838,211)	(1.83)
<b>TOTAL NET ASSETS</b>		<b>1,301,100,153</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	24,000,000	EUR	FIXED RATE 2.055%	EUROSTAT EUROZONE HICP EX TOBA	21/11/2024	(85,204)
Goldman Sachs Bank Europe SE	23,520,000	USD	FIXED RATE 2.4625%	US Consumer Price Index (CPI)	15/04/2025	10,989
Credit Agricole CIB	20,000,000	EUR	FIXED RATE 1.994%	EUROSTAT EUROZONE HICP EX TOBA	24/11/2024	(57,917)
JP Morgan SE	20,000,000	USD	FIXED RATE 2.505%	US Consumer Price Index (CPI)	29/09/2025	(98,403)
Citigroup Global Markets Europe AG	15,000,000	USD	FIXED RATE 5.307%	United States Secured Overnight Financing Rate 12M	13/06/2024	(5,785)
Goldman Sachs Bank Europe SE	12,410,000	EUR	FIXED RATE 1.91%	EUROSTAT EUROZONE HICP EX TOBA	15/11/2024	(24,791)
Citigroup Global Markets Europe AG	12,240,000	EUR	FIXED RATE 1.564%	EUROSTAT EUROZONE HICP EX TOBA	11/12/2024	2,586
						<b>(258,525)</b>

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	29,965,748	EUR	27,157,281	17/01/2024	(49,823)
State Street	USD	152,344	GBP	119,473	17/01/2024	29
State Street	USD	2,193,025	CHF	1,847,507	17/01/2024	(5,046)
State Street	EUR	856,414,168	USD	942,848,878	17/01/2024	3,702,539
State Street	GBP	29,424,569	USD	37,556,554	17/01/2024	(43,270)
State Street	CHF	93,193,427	USD	107,964,213	17/01/2024	2,912,561
<b>Not allocated to a specific share class</b>						
BofA Securities	USD	251,118,060	EUR	232,270,000	10/01/2024	(5,527,779)
Europe SA						
Credit Agricole CIB	JPY	39,000,000	USD	276,608	07/02/2024	1,462
Goldman Sachs Bank	USD	16,359,129	CAD	22,198,000	10/01/2024	(477,516)
Europe SE						
Goldman Sachs Bank	USD	13,322,430	SEK	139,400,000	10/01/2024	(513,717)
Europe SE						
HSCB	USD	6,924,830	NZD	11,250,000	10/01/2024	(198,280)
HSCB	USD	3,442,118	EUR	3,110,000	07/02/2024	1,952
HSCB	USD	237,811	CAD	315,000	07/02/2024	(1,201)
HSCB	USD	628,747	AUD	923,000	07/02/2024	(1,772)
HSCB	USD	204,895	NZD	324,000	07/02/2024	(272)
HSCB	EUR	3,000,000	USD	3,240,242	10/01/2024	74,597
HSCB	GBP	232,000	USD	293,605	10/01/2024	2,160
Société Générale	USD	105,777,700	GBP	83,873,000	10/01/2024	(1,147,595)
Société Générale	USD	21,461,590	AUD	32,580,000	10/01/2024	(774,417)
Société Générale	USD	2,377,889	GBP	1,870,000	07/02/2024	(6,440)
Société Générale	EUR	25,100,000	USD	27,578,502	10/01/2024	155,646
Société Générale	EUR	2,500,000	USD	2,772,965	07/02/2024	(7,558)
Société Générale	GBP	2,000,000	USD	2,549,283	07/02/2024	800
State Street	USD	4,523	EUR	4,095	09/01/2024	(1)
State Street	EUR	1,268,256	USD	1,400,978	09/01/2024	322
State Street	GBP	98,344	USD	125,368	09/01/2024	4
State Street	CHF	1,701,611	USD	2,021,756	09/01/2024	1,054
UBS Europe SE	USD	1,586,330	EUR	1,451,430	10/01/2024	(17,422)
UBS Europe SE	USD	1,037,148	GBP	819,000	10/01/2024	(6,952)
UBS Europe SE	USD	44,747,087	JPY	6,552,200,000	10/01/2024	(1,765,654)
UBS Europe SE	USD	369,005	CAD	500,000	10/01/2024	(10,233)
UBS Europe SE	USD	796,616	AUD	1,200,000	10/01/2024	(22,389)
UBS Europe SE	USD	5,548,203	SEK	58,000,000	10/01/2024	(208,587)
UBS Europe SE	USD	424,783	SEK	4,260,000	07/02/2024	1,485
UBS Europe SE	EUR	4,200,000	USD	4,598,177	10/01/2024	42,597
<b>Total</b>						<b>(3,888,716)</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR24	GBP	(156)	(20,413,876)	03/26/2024	(9,255)
EURO-BOBL FUTURE MAR24	EUR	113	14,889,182	03/07/2024	39,138
US 2YR NOTE (CBT) MAR24	USD	168	34,593,562	03/28/2024	279,328
US 5YR NOTE (CBT) MAR24	USD	594	64,611,422	03/28/2024	890,063
EURO-BUXL 30Y BND MAR24	EUR	(20)	(3,131,020)	03/07/2024	(84,793)
EURO-OAT FUTURE MAR24	EUR	(218)	(31,669,414)	03/07/2024	145,637
US ULTRA BOND CBT MAR24	USD	(117)	(15,630,469)	03/19/2024	(772,133)
AUST 10Y BOND FUT MAR24	AUD	216	17,195,075	03/15/2024	172,870
<b>Total</b>					<b>660,855</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.10
Mortgage and Asset Backed Securities	6.40
Financial Services	1.79
<b>Total</b>	<b>100.29</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Finland</b>			
<b>Australia</b>				Kojamo OYJ 2% 31/03/2026			
Macquarie Group Ltd 4.7471% 23/01/2030	380,000	401,295	0.06	800,000	747,832	0.10	
Sydney Airport Finance 4.375% 03/05/2033	756,000	801,609	0.11	Nordea Bank ABP FRN 23/02/2034	201,000	209,012	0.03
		<b>1,202,904</b>	<b>0.17</b>	<b>956,844</b>	<b>0.13</b>		
<b>Austria</b>				<b>France</b>			
Raiffeisen Bank International FRN 26/01/2027	700,000	707,679	0.10	Air Liquide Finance SA 1.25% 03/06/2025	1,000,000	975,930	0.13
		<b>707,679</b>	<b>0.10</b>	APRR SA 3.125% 24/01/2030	500,000	504,290	0.07
<b>Belgium</b>				Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033			
Anheuser Busch Inbev SA 3.7% 02/04/2040	600,000	615,000	0.08	1,000,000	1,073,390	0.15	
Belfius Bank SA 0.375% 13/02/2026	1,000,000	936,790	0.13	Banque Fédérative du Crédit Mutuel SA FRN 16/06/2032	1,000,000	989,490	0.14
Belfius Bank SA 4.125% 12/09/2029	500,000	517,940	0.07	BNP Paribas 1.25% 19/03/2025	1,700,000	1,654,017	0.23
Crelan SA FRN 28/02/2030	300,000	317,757	0.04	BPCE SA 3.5% 25/01/2028	800,000	809,576	0.11
Elia Transmission Belgium NV 3.625% 18/01/2033	1,000,000	1,033,920	0.14	BPCE SA FRN 02/03/2030	1,000,000	1,046,300	0.14
		<b>3,421,407</b>	<b>0.46</b>	BPCE SA FRN 13/01/2042	400,000	363,908	0.05
<b>Canada</b>				BPCE SA FRN 25/01/2035			
Royal Bank of Canada 4.125% 05/07/2028	582,000	601,109	0.08	300,000	309,072	0.04	
		<b>601,109</b>	<b>0.08</b>	CNP Assurances SA FRN 05/06/2045	800,000	799,264	0.11
<b>Denmark</b>				CNP Assurances SA FRN 18/07/2053			
Carlsberg Breweries AS 3.5% 26/11/2026	500,000	506,685	0.07	1,000,000	1,037,150	0.14	
Nykredit Realkredit AS 4% 17/07/2028	2,159,000	2,189,312	0.30	Compagnie de St Gobain SA 1.625% 10/08/2025	1,000,000	974,460	0.13
Orsted A/S 3.625% 01/03/2026	860,000	864,506	0.12	Compagnie de St Gobain SA 3.875% 29/11/2030	500,000	517,150	0.07
Orsted A/S 3.75% 01/03/2030	600,000	614,064	0.08	Credit Agricole Assurances SA 5.875% 25/10/2033	200,000	220,090	0.03
		<b>4,174,567</b>	<b>0.57</b>	Credit Agricole Assurances SA FRN 27/09/2048	500,000	506,045	0.07
				Crédit Agricole SA 4.375% 27/11/2033			
				300,000			
				315,498			
				0.04			
				Crédit Agricole SA FRN 11/07/2029			
				600,000			
				619,824			
				0.09			
				Crédit Agricole SA FRN 22/04/2026			
				1,000,000			
				965,070			
				0.13			
				Crédit Agricole SA FRN 28/08/2033			
				800,000			
				841,056			
				0.12			
				Credit Mutuel Arkea 4.25% 01/12/2032			
				1,200,000			
				1,264,176			
				0.17			
				Danone SA 3.706% 13/11/2029			
				400,000			
				417,212			
				0.06			

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Germany (continued)</b>			
Electricité de France SA 4.625% 25/01/2043	200,000	210,912	0.03	Schaeffler AG 3.375% 12/10/2028	300,000	291,367	0.04
Engie SA 1.5% 27/03/2028	1,000,000	942,630	0.13	Vier Gas Transport Gmbh 4% 26/09/2027	1,000,000	1,028,860	0.14
Engie SA 3.875% 06/01/2031	300,000	310,530	0.04	Vier Gas Transport Gmbh 4.625% 26/09/2032	1,000,000	1,091,100	0.15
Engie SA 3.875% 06/12/2033	300,000	310,479	0.04	Vonovia SE 4.75% 23/05/2027	800,000	830,696	0.11
Holding D Infrastructure 4.25% 18/03/2030	1,000,000	1,029,730	0.14	Vonovia SE 5% 23/11/2030	1,400,000	1,481,998	0.20
Klepierre SA 2% 12/05/2029	200,000	187,914	0.03	ZF Finance GmbH 2.25% 03/05/2028	500,000	460,236	0.06
Legrand SA 3.5% 29/05/2029	400,000	413,708	0.06			<b>11,525,572</b>	<b>1.58</b>
Loxam SAS 6.375% 31/05/2029	342,000	355,157	0.05	<b>Ireland</b>			
Orange SA 2.375% 18/05/2032	600,000	576,594	0.08	AIB Group Plc FRN 04/04/2028	1,570,000	1,506,839	0.21
Orange SA FRN Perp.	300,000	292,392	0.04	Bank of Ireland Group Plc FRN 13/11/2029	347,000	361,005	0.05
Paprec Holding SA 3.5% 01/07/2028	800,000	773,128	0.11			<b>1,867,844</b>	<b>0.26</b>
Paprec Holding SA 6.5% 17/11/2027	352,000	377,028	0.05	<b>Italy</b>			
Schneider Electric SA 3.375% 13/04/2034	1,000,000	1,031,630	0.14	A2A SpA 1.5% 16/03/2028	1,000,000	938,210	0.13
Société Générale SA 0.125% 24/02/2026	600,000	562,458	0.08	A2A SpA 4.375% 03/02/2034	500,000	522,625	0.07
Société Générale SA 4.125% 21/11/2028	300,000	310,845	0.04	Acea SpA 3.875% 24/01/2031	1,000,000	1,027,220	0.14
		<b>23,888,103</b>	<b>3.28</b>	Assicurazioni Generali SpA 3.875% 29/01/2029	1,000,000	1,013,160	0.14
<b>Germany</b>				Assicurazioni Generali SpA 5.399% 20/04/2033	219,000	233,255	0.03
Allianz SE FRN 05/07/2052	1,000,000	992,590	0.14	Assicurazioni Generali SpA 5.8% 06/07/2032	1,000,000	1,080,290	0.15
Commerzbank AG FRN 18/01/2030	1,000,000	1,048,460	0.14	Autostrade Per l'Italia 4.75% 24/01/2031	671,000	694,123	0.10
Deutsche Bahn Finance GmbH 0.625% 08/12/2050	300,000	165,924	0.02	Enel SpA FRN 24/05/2080	500,000	492,030	0.07
Deutsche Bank AG FRN 11/01/2029	1,100,000	1,153,493	0.16	ENI SpA 0.375% 14/06/2028	700,000	624,589	0.09
Deutsche Bank AG FRN 19/05/2031	500,000	507,128	0.07	Ferrovie Dello Stato 4.125% 23/05/2029	800,000	823,640	0.11
Eurogrid GmbH 3.279% 05/09/2031	1,000,000	996,540	0.14	Intesa Sanpaolo SpA 2.125% 26/05/2025	1,000,000	980,180	0.13
IHO Verwaltungs GmbH 8.75% 15/05/2028	500,000	545,920	0.08	Intesa Sanpaolo SpA 5.125% 29/08/2031	482,000	514,815	0.07
Merck KgaA FRN 09/09/2080	1,000,000	931,260	0.13	Intesa Sanpaolo SpA 5.25% 13/01/2030	1,000,000	1,073,200	0.15

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Portugal</b>			
Intesa Sanpaolo SpA 5.625% 08/03/2033	625,000	673,856	0.09	Banco Comercial Portugues FRN 12/02/2027	500,000	473,116	0.07
Intesa Sanpaolo SpA FRN 20/02/2034	500,000	529,020	0.07	Energias de Portugal SA FRN 23/04/2083	300,000	311,574	0.04
Italgas SpA 4.125% 08/06/2032	384,000	397,766	0.05			<b>784,690</b>	<b>0.11</b>
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	478,000	492,789	0.07	<b>Spain</b>			
Snam SpA 4% 27/11/2029	364,000	375,080	0.05	Abertis Infraestructuras SA 4.125% 07/08/2029	1,100,000	1,131,174	0.16
Terna SpA FRN Perp.	500,000	449,195	0.06	Banco Bilbao Vizcaya Argentaria SA 1.375% 14/05/2025	2,000,000	1,940,740	0.27
Unicredit SpA FRN 14/02/2030	653,000	682,058	0.09	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	500,000	501,530	0.07
Unicredit SpA FRN 16/02/2029	1,392,000	1,425,255	0.20	Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	700,000	736,883	0.10
		<b>15,042,356</b>	<b>2.06</b>	Banco de Sabadell SA 1.125% 27/03/2025	1,000,000	968,915	0.13
<b>Japan</b>				Banco de Sabadell SA FRN 07/06/2029	500,000	526,135	0.07
East Japan Railway Co 3.976% 05/09/2032	366,000	392,553	0.05	Banco de Sabadell SA FRN 08/09/2026	1,000,000	1,020,450	0.14
East Japan Railway Co 4.11% 22/02/2043	1,007,000	1,075,929	0.15	Banco de Sabadell SA FRN 08/09/2029	300,000	312,528	0.04
		<b>1,468,482</b>	<b>0.20</b>	Banco de Sabadell SA FRN 16/08/2033	800,000	812,496	0.11
<b>Luxembourg</b>				Banco Santander SA 1.375% 05/01/2026	2,000,000	1,918,980	0.26
Becton Dickinson Euro 0.334% 13/08/2028	1,000,000	881,660	0.12	Banco Santander SA 3.75% 16/01/2026	1,000,000	1,008,440	0.14
Becton Dickinson Euro 1.208% 04/06/2026	1,500,000	1,433,430	0.20	Bankinter SA FRN 13/09/2031	400,000	419,584	0.06
Logicor Financing Sarl 3.25% 13/11/2028	700,000	666,260	0.09	Caixabank SA 4.375% 29/11/2033	400,000	421,072	0.06
Medtronic Global Holdings SCA 3.375% 15/10/2034	1,000,000	1,011,020	0.14	Caixabank SA FRN 19/07/2029	400,000	418,788	0.06
Nestle Finance Intl Ltd 3.25% 15/01/2031	500,000	515,175	0.07	Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	800,000	755,664	0.10
Selp Finance Sarl 1.5% 20/12/2026	500,000	468,320	0.06	Merlin Properties Socimi 1.875% 02/11/2026	600,000	578,430	0.08
		<b>4,975,865</b>	<b>0.68</b>	Merlin Properties Socimi 2.375% 18/09/2029	800,000	759,256	0.10
				Santander Issuances 3.25% 04/04/2026	500,000	497,395	0.07

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>				<b>The Netherlands (continued)</b>			
Telefonica Emisiones SAU 4.183% 21/11/2033	500,000	525,720	0.07	Heineken NV 1.25% 17/03/2027	500,000	473,510	0.07
Unicaja Banco SA FRN 21/02/2029	1,000,000	1,029,090	0.14	Heineken NV 3.875% 23/09/2030	371,000	388,960	0.05
		<b>16,283,270</b>	<b>2.23</b>	Koninklijke KPN NV 3.875% 03/07/2031	400,000	415,464	0.06
<b>Sweden</b>				Repsol International Finance FRN Perp.			
Heimstaden Bostad Ab 1.125% 21/01/2026	600,000	515,064	0.07	Roche Finance Europe BV 3.204% 27/08/2029	643,000	660,689	0.09
Skandinaviska Enskilda Banken 4.375% 06/11/2028	389,000	403,914	0.06	Roche Finance Europe BV 3.312% 04/12/2027	438,000	448,779	0.06
Telia company AB 3.625% 22/02/2032	500,000	518,455	0.07	Roche Finance Europe BV 3.355% 27/02/2035	200,000	209,144	0.03
Volvo Car AB 4.25% 31/05/2028	500,000	505,620	0.07	Roche Finance Europe BV 3.586% 04/12/2036	246,000	260,669	0.04
		<b>1,943,053</b>	<b>0.27</b>	Sandoz Finance B.V. 4.22% 17/04/2030	340,000	352,964	0.05
<b>Switzerland</b>				Siemens Financieringsmat 3.375% 24/08/2031			
UBS Group AG FRN 11/01/2031	800,000	826,752	0.11	Stellantis NV 2% 20/03/2025	1,000,000	981,320	0.13
UBS Group AG FRN 15/06/2030	400,000	389,816	0.05	Stellantis NV 4.25% 16/06/2031	650,000	675,519	0.09
UBS Group AG FRN 17/03/2032	348,000	367,171	0.05	Telefonica Europe BV FRN Perp.	500,000	515,348	0.07
		<b>1,583,739</b>	<b>0.21</b>	Unilever Finance 3.5% 23/02/2035	931,000	974,189	0.13
<b>The Netherlands</b>				Vonovia Finance BV 1.75% 25/01/2027			
ABN Amro Bank NV 3.625% 10/01/2026	1,000,000	1,007,980	0.14	WPC Eurobond BV 2.125% 15/04/2027	200,000	190,132	0.03
ASR Nederland NV 3.625% 12/12/2028	103,000	104,438	0.01			<b>16,706,827</b>	<b>2.29</b>
Cooperatieve Rabobank UA FRN 25/04/2029	700,000	721,070	0.10	<b>United Kingdom</b>			
Daimler AG 2.625% 07/04/2025	900,000	891,990	0.12	Astrazeneca Plc 3.75% 03/03/2032	600,000	632,592	0.09
Easyjet Finco BV 1.875% 03/03/2028	1,000,000	936,490	0.13	British Telecommunication 3.75% 13/05/2031	1,000,000	1,028,600	0.14
EDP Finance 3.875% 11/03/2030	1,000,000	1,036,600	0.14	Crédit Agricole London 1.375% 13/03/2025	800,000	780,537	0.11
Enel Finance International NV 0.01% 17/06/2027	500,000	451,110	0.06	HSBC Holdings Plc 3% 30/06/2025	500,000	495,270	0.07
Enel Finance International NV 0.25% 17/11/2025	2,000,000	1,893,300	0.26	Ineos Finance Plc 6.625% 15/05/2028	1,000,000	1,028,590	0.14
Gas Natural Fenosa Finance 1.5% 29/01/2028	1,000,000	941,990	0.13				

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Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Lloyds Banking Markets Plc 4.125% 30/05/2027	800,000	819,456	0.11	Stryker Corp 3.375% 11/12/2028	182,000	184,686	0.03
National Grid Plc 3.875% 16/01/2029	1,000,000	1,028,440	0.14	Thermo Fisher Scientific Inc 3.2% 21/01/2026	1,000,000	1,002,855	0.14
Nationwide Building Society 4.5% 01/11/2026	292,000	301,324	0.04	Verizon Communications Inc 3.25% 17/02/2026	1,000,000	1,004,055	0.14
Nationwide Building Society FRN 08/03/2026	700,000	681,457	0.09	Visa Inc 2.375% 15/06/2034	2,000,000	1,918,187	0.26
Virgin Money UK Plc FRN 29/10/2028	1,100,000	1,099,593	0.15			<b>17,570,803</b>	<b>2.42</b>
Vodafone Group Plc 1.625% 24/11/2030	800,000	727,344	0.10	<b>TOTAL BONDS</b>		<b>133,328,317</b>	<b>18.28</b>
		<b>8,623,203</b>	<b>1.18</b>	<b>WARRANTS</b>			
<b>United States of America</b>				<b>Germany</b>			
American Tower Corp 0.5% 15/01/2028	1,000,000	892,950	0.12	Vonovia SE	24,187	690,297	0.09
AT&T Inc 1.8% 05/09/2026	1,000,000	966,245	0.13			<b>690,297</b>	<b>0.09</b>
AT&T Inc 2.35% 05/09/2029	600,000	576,005	0.08	<b>TOTAL WARRANTS</b>		<b>690,297</b>	<b>0.09</b>
AT&T Inc 2.6% 19/05/2038	1,500,000	1,292,868	0.18	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
AT&T Inc 3.375% 15/03/2034	500,000	491,465	0.07	<b>France</b>			
Ford Motor Credit Co LLC 5.125% 20/02/2029	406,000	425,071	0.06	France (Republic of) 0% 10/01/2024	19,310,262	19,297,325	2.66
General Mills Inc 3.907% 13/04/2029	500,000	516,891	0.07	France (Republic of) 0% 20/03/2024	2,017,939	2,002,502	0.28
Goldman Sachs Group Inc 4% 21/09/2029	800,000	827,087	0.11			<b>21,299,827</b>	<b>2.94</b>
Iqvia Inc 2.25% 15/01/2028	700,000	659,833	0.09	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>21,299,827</b>	<b>2.94</b>
Kinder Morgan Inc 2.25% 16/03/2027	500,000	481,165	0.07	<b>EQUITIES</b>			
Massmutual Global Fundin 3.75% 19/01/2030	1,000,000	1,025,728	0.14	<b>Austria</b>			
McDonalds Corp 3.875% 20/02/2031	542,000	563,837	0.08	OMV AG	3,753	149,257	0.02
Met Life Global Funding I 3.75% 05/12/2030	1,200,000	1,234,699	0.17			<b>149,257</b>	<b>0.02</b>
Moody's Corp 1.75% 09/03/2027	800,000	771,147	0.11	<b>Belgium</b>			
Morgan Stanley 1.375% 27/10/2026	800,000	760,731	0.10	KBC Groep NV	35,086	2,060,250	0.28
National Grid Na Inc 0.41% 20/01/2026	1,000,000	943,857	0.13			<b>2,060,250</b>	<b>0.28</b>
New York Life Global Funding 3.625% 09/01/2030	1,000,000	1,031,441	0.14				

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<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Canada</b>				<b>France (continued)</b>			
Agnico Eagle Mines Ltd	38,314	1,902,433	0.26	Schneider Electric SA	30,603	5,563,013	0.76
Pan American Silver Corp	34,936	516,458	0.07	Société Générale SA	81,070	1,947,707	0.27
Shopify Inc	9,635	682,378	0.09	Sodexo SA	2,973	296,170	0.04
		<b>3,101,269</b>	<b>0.42</b>	Thales SA	20,253	2,712,889	0.37
<b>China</b>				Total SA	75,165	4,630,164	0.64
Meituan Dianping Inc	3,400	32,283	0.00	Veolia Environnement SA	13,554	387,102	0.05
		<b>32,283</b>	<b>0.00</b>	Vinci SA	14,199	1,614,426	0.22
<b>Denmark</b>				Worldline SA	12,845	201,281	0.03
Novo Nordisk AS B	18,678	1,749,144	0.24			<b>54,250,441</b>	<b>7.46</b>
		<b>1,749,144</b>	<b>0.24</b>	<b>Germany</b>			
<b>Finland</b>				Brenntag AG	8,722	725,845	0.10
Outotec OYJ	20,748	190,259	0.03	Carl Zeiss Meditec AG	2,609	257,874	0.04
Stora Enso OYJ R Share	12,413	155,473	0.02	Deutsche Post AG	21,543	966,311	0.13
		<b>345,732</b>	<b>0.05</b>	Infineon Technologies AG	4,639	175,354	0.02
<b>France</b>				SAP AG	10,031	1,399,124	0.19
Air Liquide Finance SA	38,453	6,772,342	0.93			<b>3,524,508</b>	<b>0.48</b>
Arkema SA	8,390	864,170	0.12	<b>Hong Kong</b>			
BNP Paribas SA	63,497	3,974,277	0.55	AIA Group Ltd	195,200	1,539,972	0.21
Bouygues SA	26,593	907,353	0.12			<b>1,539,972</b>	<b>0.21</b>
Bureau Veritas SA	2,024	46,289	0.01	<b>Ireland</b>			
Cap Gemini SA	20,930	3,950,538	0.54	Accenture Plc	14,425	4,582,335	0.63
Compagnie de St Gobain SA	39,523	2,634,603	0.36	Kerry Group Plc	1,207	94,943	0.01
Crédit Agricole SA	134,429	1,727,682	0.24	Medtronic Plc	3,429	255,720	0.04
Dassault Systemes SA	34,567	1,529,071	0.21			<b>4,932,998</b>	<b>0.68</b>
Edenred SE	14,432	781,348	0.11	<b>Israel</b>			
Elis SA	17,331	327,383	0.05	Check Point Software Tech Ltd	90,449	12,510,479	1.72
LVMH Moët Hennessy Louis Vuitton SE	3,790	2,780,344	0.38	Cyberark Software Ltd	18,430	3,654,634	0.50
Michelin SCA	61,508	1,996,550	0.27			<b>16,165,113</b>	<b>2.22</b>
Pernod Ricard SA	1,608	256,878	0.04	<b>Italy</b>			
Publicis Groupe SA	13,441	1,129,044	0.16	Enel SpA	61,038	410,786	0.06
Remy Cointreau SA	8,284	952,660	0.13	FincoBank SpA	58,446	793,989	0.11
Renault SA	69,038	2,547,847	0.35	Intesa Sanpaolo SpA	300,706	794,916	0.11
Safran SA	4,626	737,662	0.10	Prada SpA	80,900	418,769	0.06
Sanofi-Aventis SA	33,218	2,981,648	0.41	Prysmian SpA	118,452	4,876,669	0.67

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<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Spain (continued)</b>			
Technoprobe SpA	423,712	3,662,990	0.50	Iberdrola SA	229,342	2,722,290	0.37
Terna SpA	313,213	2,366,011	0.33	Inditex SA	19,438	766,440	0.11
		<b>13,324,130</b>	<b>1.84</b>			<b>7,620,261</b>	<b>1.05</b>
<b>Japan</b>				<b>Sweden</b>			
Advantest Corp	6,200	190,976	0.03	Autoliv Inc	4,492	445,468	0.06
Ajinomoto Co Inc	3,600	125,753	0.02	Dometic Group AB	50,521	408,978	0.06
Ariake Japan Co Ltd	27,900	832,162	0.11	Mycronic AB	59,800	1,543,815	0.21
Asics Corp	2,900	82,270	0.01	Saab AB	15,593	851,049	0.12
Eisai Co Ltd	2,500	113,206	0.02	Volvo Treasury AB	265,416	6,239,333	0.86
Fast Retailing Co Ltd	1,400	314,550	0.04			<b>9,488,643</b>	<b>1.31</b>
Hikari Tsushin Inc	17,700	2,657,269	0.37	<b>Switzerland</b>			
Hoya Corp	43,900	4,968,341	0.68	Compagnie Financière Richemont SA	38,504	4,793,697	0.66
Ibiden Co Ltd	1,000	50,182	0.01	DSM Firmenich AG	1,571	144,532	0.02
KDDI Corp	10,900	313,981	0.04	Nestle SA	48,912	5,129,893	0.71
Keyence Corp	23,600	9,413,718	1.29	Roche Holding AG	18,362	4,828,837	0.66
Lasertec Corp	700	167,074	0.02	Sandoz Group AG	3,311	96,368	0.01
Mitsubishi Electric Corp	15,600	200,242	0.03			<b>14,993,327</b>	<b>2.06</b>
Mitsubishi Heavy Industries	4,200	222,253	0.03	<b>Taiwan</b>			
Mitsubishi Tokyo Financial Group Inc	125,200	973,970	0.13	Taiwan Semiconductor Sp ADR	28,885	2,719,449	0.37
Mizuho Financial Group Inc	58,400	904,686	0.12			<b>2,719,449</b>	<b>0.37</b>
Nintendo Co Ltd	8,600	406,382	0.06	<b>The Netherlands</b>			
Nippon Ceramic Co Ltd	173,700	3,128,603	0.43	ASML Holding NV	5,122	3,491,667	0.48
Olympus Corp	12,300	161,161	0.02	Heineken NV	16,013	1,472,235	0.20
Sumitomo Mitsui Financial Group Inc	20,500	905,649	0.12	Koninklijke Ahold Delhaize NV	29,985	780,060	0.11
Tokyo Electron Ltd	3,700	600,022	0.08	Stellantis NV	684,257	14,468,614	2.00
Toyota Industries Corp	1,200	88,613	0.01	Universal Music Group NV	40,474	1,044,634	0.14
		<b>26,821,063</b>	<b>3.67</b>			<b>21,257,210</b>	<b>2.93</b>
<b>Spain</b>				<b>United Kingdom</b>			
Amadeus IT Holding SA	18,360	1,191,197	0.16	Ashtead Group Plc	26,410	1,664,705	0.23
Banco Bilbao Vizcaya Argentaria SA	314,175	2,584,404	0.36	Astrazeneca Plc	53,371	6,528,725	0.90
Corporacion Acciona Energias Renova SA	10,860	304,949	0.04	Beazley Plc	166,483	1,002,900	0.14
EDP Renovaveis SA	2,752	50,981	0.01	BP Plc	252,168	1,356,541	0.19
				Diageo Plc	145,169	4,784,640	0.66

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Endeavour Mining Plc	82,805	1,678,980	0.23	Fortinet Inc	5,189	274,940	0.04
GSK Plc	125,534	2,100,905	0.29	Global Payments Inc	14,441	1,660,261	0.23
Intercontinental Hotels Group Plc	32,732	2,678,157	0.37	Hologic Inc	7,748	501,149	0.07
Lloyds Banking Group Plc	2,636,916	1,451,854	0.20	Idex Corp	3,766	740,177	0.10
National Grid Plc	26,520	323,800	0.04	Insulet Corp	3,839	754,072	0.10
Prudential Plc	159,451	1,632,548	0.22	Intuit Inc	1,112	629,189	0.09
Rio Tinto Plc	62,390	4,206,237	0.58	Intuitive Surgical Inc	2,708	827,023	0.11
Shell Plc	135,552	4,039,450	0.56	Johnson & Johnson Inc	31,205	4,427,711	0.61
Spirax Sarco Engineering Plc	13,147	1,593,822	0.22	Keysight Technologies Inc	5,319	766,034	0.11
SSE Plc	8,266	177,048	0.02	KLA Corp	6,645	3,496,798	0.48
		<b>35,220,312</b>	<b>4.85</b>	Limoneira Co	52,271	976,192	0.13
<b>United States of America</b>				MarketAxess Holdings Inc	202	53,552	0.01
Adobe Systems Inc	1,700	918,137	0.13	Martin Marietta Materials Inc	850	383,898	0.05
Agilent Technologies Inc	6,346	798,700	0.11	Marvell Technology Inc	12,676	692,065	0.10
Akamai Technologies Inc	13,024	1,395,365	0.19	Mastercard Inc	27,720	10,702,807	1.47
Alphabet Inc A shares	118,198	14,946,886	2.06	Mettler Toledo International Inc	371	407,376	0.06
Amazon.com Inc	87,938	12,095,504	1.66	Micron Technology Inc	2,644	204,263	0.03
American Tower Corp REIT	3,453	674,814	0.09	Microsoft Corp	72,072	24,534,425	3.38
Apple Computer Inc	118,998	20,740,219	2.86	Mongodb Inc	588	217,629	0.03
Applied Materials Inc	8,092	1,187,227	0.16	Monolithic Power Systems Inc	4,542	2,593,584	0.36
Aspen Technology Inc	266	53,012	0.01	Moody's Corp	27,116	9,587,130	1.32
Becton Dickinson & Co	19,836	4,378,411	0.60	MSCI Inc	20,017	10,249,957	1.41
Biogen Idec Inc	1,045	244,797	0.03	Newmont Goldcorp Corp	13,573	508,565	0.07
Booking Holdings Inc	1,595	5,121,817	0.70	Nextera Energy Inc	3,886	213,675	0.03
Carrier Global Corp	123,376	6,416,467	0.88	Nike Inc	16,039	1,576,385	0.22
Ciena Corp	81,583	3,324,175	0.46	Nvidia Corp	21,878	9,808,013	1.35
CME Group Inc	41,529	7,917,446	1.09	O Reilly Automotive Inc	332	285,544	0.04
Danaher Corp	4,852	1,016,124	0.14	Otis Worldwide Corp	46,143	3,737,305	0.51
Dexcom Inc	2,979	334,644	0.05	Palo Alto Networks Inc	32,403	8,649,794	1.19
Eli Lilly & Co	5,695	3,005,232	0.41	Planet Fitness Inc Cl A	49,557	3,274,938	0.45
Eog Resources Inc	3,319	363,403	0.05	Qualys Inc	8,536	1,516,721	0.21
Equinix Inc	971	707,947	0.10	Roper Industries Inc	921	454,534	0.06
Estee Lauder Companies Inc	4,554	602,926	0.08	Salesforce.com Inc	4,617	1,099,821	0.15
Exact Sciences Corp	1,180	79,026	0.01	Schlumberger Ltd	30,375	1,430,964	0.20
Fidelity National Information Services Inc	18,529	1,007,592	0.14	Servicenow Inc	1,999	1,278,480	0.18
				Sherwin Williams Co	27,495	7,763,264	1.07

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Luxembourg</b>			
SS&C Technologies Holdings Inc	28,809	1,593,734	0.22	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield A Distribution EUR	7,580	508,605	0.07
Stryker Corp	7,881	2,136,463	0.29	AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	102,907	12,010,265	1.65
Tesla Inc	15,911	3,579,020	0.49	AXA World Funds - Inflation Plus M Capitalisation EUR	70,981	7,306,058	1.00
The Coca Cola Co	15,404	821,760	0.11	AXA World Funds - Next generation M Capitalisation USD	33,841	6,005,084	0.83
TJX Companies Inc	86,150	7,316,101	1.01	<b>25,830,012</b>	<b>3.55</b>		
Unitedhealth Group Inc	8,051	3,837,061	0.53	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>	<b>50,540,214</b>	<b>6.95</b>	
Veeva Systems Inc	1,141	198,855	0.03	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>	<b>656,929,602</b>	<b>90.31</b>	
Verint Systems Inc	27,393	670,287	0.09	<b>Total Investment in Securities</b>	<b>656,929,602</b>	<b>90.31</b>	
Visa Inc	18,375	4,330,721	0.60	Cash and cash equivalent	42,469,584	5.84	
Waters Corp	12,359	3,683,477	0.51	Bank overdraft	(408,764)	(0.06)	
		<b>231,775,585</b>	<b>31.91</b>	Other Net Assets	28,454,209	3.91	
<b>TOTAL EQUITIES</b>		<b>451,070,947</b>	<b>62.05</b>	<b>TOTAL NET ASSETS</b>	<b>727,444,631</b>	<b>100.00</b>	
<b>OPEN-ENDED INVESTMENT FUNDS</b>				<b>France</b>			
AXA IM Euro Liquidity Capitalisation EUR	234	10,715,303	1.47	AXA IM Nasdaq 100 UCITS ETF A Capitalisation USD	230,000	3,026,551	0.42
		<b>10,715,303</b>	<b>1.47</b>	AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	2,164	2,621,665	0.36
<b>Ireland</b>				AXA IM WAVE Cat Bonds Fund M Capitalisation USD	5,589	6,916,938	0.95
AXA IM Nasdaq 100 UCITS ETF A Capitalisation USD	230,000	3,026,551	0.42	Ishares Physical Metals Plc Certif Gold Perpetual USD	39,278	1,429,745	0.20
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	2,164	2,621,665	0.36			<b>13,994,899</b>	<b>1.93</b>
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	5,589	6,916,938	0.95				
Ishares Physical Metals Plc Certif Gold Perpetual USD	39,278	1,429,745	0.20				
		<b>13,994,899</b>	<b>1.93</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan SE	50,027,500	USD	FIXED RATE 0%	JPM SPX Diagonal Put Spread Index	18/10/2024	(28,803)
Société Générale	12,200,200	USD	FIXED RATE 0%	BBGCommexAg&LvCap	13/12/2024	106,866
Société Générale	113,300	USD	FIXED RATE 0.2%	S&P 500 SHORT TERM EQUITY PUTS Index	18/10/2024	24,041
BNP Paribas SA	799,400	USD	FIXED RATE 0%	BNP Paribas Commodity Custom Roll F2 Alpha ex-Agri	18/10/2024	(9,363)
Société Générale	1,091,800	USD	FIXED RATE 0.2%	S&P 500 DYNAMIC PUT RATIO US Index	18/10/2024	1,617
BNP Paribas SA	596,200	USD	FIXED RATE 0.14%	BNP Paribas Kinetis Money Markets Atlantic Excess	18/10/2024	(62,664)
						<b>31,694</b>



# Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
HSBC	NOK	106,664,779	EUR	9,286,470	12/01/2024	220,361
Royal Bank of Canada	EUR	76,869,254	USD	81,833,939	12/01/2024	2,813,596
Société Générale	EUR	39,878,382	GBP	34,600,000	12/01/2024	(39,174)
Société Générale	EUR	36,650,087	USD	40,000,000	12/02/2024	496,270
UBS Europe SE	USD	7,000,000	EUR	6,568,034	12/01/2024	(233,381)
UBS Europe SE	EUR	9,232,544	NOK	106,664,779	12/01/2024	(274,287)
<b>Total</b>						<b>2,983,385</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR24	GBP	123	14,570,728	03/26/2024	911,292
US 10YR NOTE (CBT) MAR24	USD	391	39,958,565	03/19/2024	1,239,830
EURO-BUND FUTURE MAR24	EUR	57	7,821,540	03/07/2024	206,340
US 2YR NOTE (CBT) MAR24	USD	48	8,947,516	03/28/2024	96,411
TOPIX INDX FUTR MAR24	JPY	24	3,646,227	03/07/2024	77,087
MSCI EMGMKT MAR24	USD	631	29,523,588	03/15/2024	1,358,340
S+P500 EMINI FUT MAR24	USD	146	31,852,619	03/15/2024	711,651
EURO STOXX 50 MAR24	EUR	(3,844)	(174,632,920)	03/15/2024	1,648,600
<b>Total</b>					<b>6,249,549</b>

## Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 4700 12/20/2024	EUR	21,690	4,010,481	0.55
Euro Stoxx 50 Index Call 4500 12/20/2024	EUR	16,200	4,620,240	0.64
Euro Stoxx 50 Index Put 4300 05/17/2024	EUR	2,430	213,840	0.03
Euro Stoxx 50 Index Call 4700 06/20/2025	EUR	8,420	1,893,658	0.26
Euro Stoxx 50 Index Put 4400 03/15/2024	EUR	4,580	272,510	0.04
Euro Stoxx 50 Index Call 4500 06/20/2025	EUR	8,990	2,861,517	0.39
Euro Stoxx 50 Index Call 4600 06/20/2025	EUR	9,410	2,529,408	0.35
Euro Stoxx 50 Index Call 4800 06/20/2025	EUR	9,080	1,690,696	0.23
Euro Stoxx 50 Index Put 4100 09/20/2024	EUR	2,800	294,280	0.04
S&P 500 Index Put 4600 03/15/2024	USD	9,400	382,501	0.05
Euro Stoxx 50 Index Put 4300 03/15/2024	EUR	2,370	95,037	0.01
<b>Total</b>			<b>18,864,168</b>	<b>2.59</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	15.18
Technology	9.47
Banks	8.90
Open-Ended Investment Funds	6.95
Financial Services	5.43
Automobiles	4.46
Healthcare	3.46
Governments and Supranational	2.99
Electrical Appliances and Components	2.93
Commercial Services and Supplies	2.80
Semiconductor Equipment and Products	2.75
Pharmaceuticals and Biotechnology	2.57
Food and Beverages	2.53
Chemicals	2.27
Oil and Gas	2.22
Communications	1.61
Retail	1.60
Building Materials and Products	1.49

	% of Net Assets
Insurance	1.32
Metals and Mining	1.24
Industry	1.22
Textiles, Garments and Leather Goods	1.06
Engineering and Construction	0.84
Hotels, Restaurants and Leisure	0.82
Real Estate	0.70
Machinery	0.64
Aerospace and Defence	0.59
Holding Companies	0.38
Media	0.33
Utilities	0.25
Miscellaneous Manufacture	0.24
Traffic and Transportation	0.23
Entertainment	0.14
Consumer, Non-cyclical	0.12
Energy and Water Supply	0.12
Distribution and Wholesale	0.10
Rights and Warrants	0.09
Personal Products	0.08
Financial, Investment and Other Diversified Companies	0.07
Diversified Services	0.06
Consumer, Cyclical	0.04
Paper and Forest Products	0.02
<b>Total</b>	<b>90.31</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>WARRANTS</b>				<b>Hong Kong</b>			
<b>Germany</b>				Link Real Estate Investment Trust			
Vonovia SE	149,000	4,252,460	1.31		1,887,522	9,595,475	2.96
		<b>4,252,460</b>	<b>1.31</b>	Sun Hung Kai Properties	367,487	3,597,878	1.11
<b>TOTAL WARRANTS</b>		<b>4,252,460</b>	<b>1.31</b>	Sunevision Holdings	2,581,000	924,595	0.28
<b>EQUITIES</b>				Wharf Real Estate Investment Co Ltd			
<b>Australia</b>					657,000	2,010,824	0.62
Arena REIT	1,027,326	2,354,315	0.73		<b>16,128,772</b>	<b>4.97</b>	
Goodman Group	817,365	12,773,764	3.94	<b>Japan</b>			
Lifestyle Communities Ltd	120,000	1,352,778	0.42	Hulic Co Ltd	90,000	853,284	0.26
Mirvac Group	2,783,992	3,594,153	1.11	Mitsubishi Estate Co Ltd	199,500	2,489,049	0.77
Vicinity Centres Ltd	1,975,872	2,489,839	0.77	Mitsui Fudosan Co Ltd	362,400	8,046,943	2.48
		<b>22,564,849</b>	<b>6.97</b>	Nippon Accommodations Fund	497	1,927,574	0.59
<b>Canada</b>				Nippon Prologis REIT	1,536	2,676,818	0.82
Allied Properties Real Estate Investment Trust	175,250	2,427,959	0.75	Nomura Real Estate Master Fund	600	635,701	0.20
Canadian Apartment Properties Real Estate Investment Trust	30,878	1,034,502	0.32	United Urban Investment Corp REIT	680	629,203	0.19
		<b>3,462,461</b>	<b>1.07</b>		<b>17,258,572</b>	<b>5.31</b>	
<b>France</b>				<b>Singapore</b>			
Argan SA	46,022	3,921,074	1.21	Capitaland Ascott Trust	157,477	106,992	0.03
Immobilier Dassault SA	30,329	1,516,450	0.47	Capitaland Investment Ltd	2,684,300	5,821,242	1.79
Mercialys SA	273,427	2,719,232	0.84	CapitaMall Trust	3,018,915	4,267,914	1.32
		<b>8,156,756</b>	<b>2.52</b>	Keppel DC Reit	1,000,000	1,338,234	0.41
<b>Germany</b>				Mapletree Industrial Trust	2,093,860	3,606,774	1.11
Deutsche Wohnen AG	202,450	4,846,653	1.49		<b>15,141,156</b>	<b>4.66</b>	
LEG Immobilien AG	35,596	2,823,475	0.87	<b>Sweden</b>			
Tag Immobilien AG	239,360	3,158,355	0.97	Catella AB	136,720	5,789,339	1.78
		<b>10,828,483</b>	<b>3.33</b>		<b>5,789,339</b>	<b>1.78</b>	
				<b>Switzerland</b>			
				Zug Estates Holding AG B Class	789	1,362,058	0.42
						<b>1,362,058</b>	<b>0.42</b>
				<b>The Netherlands</b>			
				Eurocommercial Properties NV	35,146	780,241	0.24
						<b>780,241</b>	<b>0.24</b>

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>United Kingdom</b>				<b>France</b>			
Assura Plc	4,007,257	2,225,307	0.69	AXA IM Euro Liquidity Capitalisation EUR	66	3,039,033	0.94
British Land Company Plc	659,707	3,042,242	0.94			<b>3,039,033</b>	<b>0.94</b>
Derwent Valley Holding Plc	59,034	1,607,798	0.50				
Londonmetric Property Plc	760,223	1,680,068	0.52	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,039,033</b>	<b>0.94</b>
Safestore Holdings Ltd	470,057	4,795,346	1.48				
Segro Plc	496,194	5,075,729	1.56	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>323,092,754</b>	<b>99.56</b>
		<b>18,426,490</b>	<b>5.69</b>	<b>Total Investment in Securities</b>		<b>323,092,754</b>	<b>99.56</b>
<b>United States of America</b>							
Alexandria Real Estate E	63,600	7,298,756	2.25	Cash and cash equivalent		1,153,512	0.36
American Homes 4 Rent	177,817	5,788,529	1.78	Other Net Assets		263,434	0.08
Americold Realty Trust	288,630	7,909,138	2.44	<b>TOTAL NET ASSETS</b>		<b>324,509,700</b>	<b>100.00</b>
Avalonbay Communities Inc	75,509	12,797,532	3.94				
Boston Properties Ltd	35,835	2,276,324	0.70				
Cubesmart REIT	95,962	4,026,468	1.24				
Digital Realty Trust Inc	81,550	9,935,272	3.06				
Douglas Emmett Inc	135,626	1,780,271	0.55				
Easterly Government Properti	221,627	2,696,480	0.83				
Equinix Inc	23,216	16,926,567	5.21				
Extra Space Storage Inc	93,044	13,504,497	4.15				
Federal Realty Invs Trust	43,435	4,051,941	1.25				
Healthpeak Properties	389,724	6,985,502	2.15				
Invitation Homes Inc	96,695	2,985,802	0.92				
Kimco Realty Corp	231,634	4,468,492	1.38				
Omega Healthcare Investors	95,379	2,647,282	0.82				
Physicians Realty Trust REIT	409,504	4,934,140	1.52				
Prologis Trust Inc	261,262	31,526,927	9.71				
Realty Income Corp	187,049	9,722,855	3.00				
Regency Centers Corp	94,964	5,759,822	1.77				
Simon Property Group Inc	83,574	10,791,648	3.33				
Sun Communities Inc	63,725	7,709,994	2.38				
UDR Inc	212,737	7,374,009	2.27				
Welltower Inc	147,056	12,003,836	3.70				
		<b>195,902,084</b>	<b>60.35</b>				
<b>TOTAL EQUITIES</b>		<b>315,801,261</b>	<b>97.31</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	EUR	63,242	GBP	54,816	17/01/2024	12
State Street	GBP	2,864,361	EUR	3,320,950	17/01/2024	(16,932)
<b>Not allocated to a specific share class</b>						
State Street	GBP	54,816	EUR	63,259	09/01/2024	(12)
<b>Total</b>						<b>(16,932)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	83.62
Financial Services	8.81
Industry	2.70
Storage and Warehousing	1.48
Rights and Warrants	1.31
Open-Ended Investment Funds	0.94
Healthcare	0.42
Internet, Software and IT Services	0.28
<b>Total</b>	<b>99.56</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Belgium (continued)</b>			
<b>Australia</b>				KBC Groep NV FRN 16/06/2027			
Ausnet Services Holdings FRN 11/03/2081	439,000	397,585	0.06		700,000	652,946	0.09
Australia Pacific Airport 1.75% 15/10/2024	300,000	294,501	0.04	Solvay SA FRN Perp.	200,000	190,304	0.03
Macquarie Group Ltd 4.7471% 23/01/2030	472,000	498,451	0.07			<b>1,565,750</b>	<b>0.22</b>
Macquarie Group Ltd FRN 12/01/2027	1,130,000	940,269	0.13	<b>Canada</b>			
Sydney Airport Finance 4.375% 03/05/2033	464,000	491,993	0.07	Bank of Montreal 2.65% 08/03/2027	2,212,000	1,886,777	0.26
Telstra Corp Ltd 3.75% 04/05/2031	182,000	192,056	0.03	Brookfield Finance Inc 4.35% 15/04/2030	800,000	699,079	0.10
Transurban Finance Co 2.45% 16/03/2031	1,959,000	1,477,109	0.21	Canadian Imperial Bank 1.875% 27/01/2026	100,000	108,865	0.02
Vicinity Centres Trust 1.125% 07/11/2029	100,000	85,288	0.01	Canadian Imperial Bank 3.3% 07/04/2025	2,464,000	2,180,576	0.31
Vicinity Centres Trust 3.375% 07/04/2026	100,000	111,570	0.02	Element Fleet Management Corp 1.6% 06/04/2024	232,000	207,383	0.03
Westfield America Manage 2.625% 30/03/2029	100,000	99,966	0.01	Element Fleet Management Corp 3.85% 15/06/2025	1,419,000	1,249,452	0.18
		<b>4,588,788</b>	<b>0.65</b>	Federation des caisses Desjardins du Quebec 4.4% 23/08/2025	1,800,000	1,609,797	0.23
<b>Austria</b>				Mercedes Benz Finance Canada Inc 3% 23/02/2027	400,000	400,860	0.06
Erste Group Bank AG FRN 08/09/2031	400,000	373,536	0.05	Nutrien Ltd 4.9% 27/03/2028	491,000	448,879	0.06
Erste Group Bank AG FRN 15/11/2032	500,000	437,670	0.06	Royal Bank of Canada 4.125% 05/07/2028	364,000	375,951	0.05
Raiffeisen Bank International FRN 20/12/2032	300,000	317,553	0.04	The Bank of Nova Scotia 3.45% 11/04/2025	1,000,000	886,397	0.12
Uniqa Insurance Group AG 1.375% 09/07/2030	200,000	173,696	0.02	Toronto Dominion Bank 2.875% 05/04/2027	100,000	109,536	0.02
Uniqa Insurance Group AG FRN 27/07/2046	400,000	411,836	0.06			<b>10,163,552</b>	<b>1.44</b>
		<b>1,714,291</b>	<b>0.23</b>	<b>Denmark</b>			
<b>Belgium</b>				Nykredit Realkredit AS 4% 17/07/2028	736,000	746,333	0.10
Belfius Bank SA 4.125% 12/09/2029	300,000	310,764	0.04	Orsted A/S 2.5% 16/05/2033	100,000	93,849	0.01
Belfius Bank SA FRN 19/04/2033	200,000	204,952	0.03	Orsted A/S 3.75% 01/03/2030	203,000	207,758	0.03
Elia Transmission Belgium NV 3.625% 18/01/2033	200,000	206,784	0.03	Orsted A/S FRN Perp.	1,000,000	978,770	0.14
				Orsted A/S FRN Perp.	100,000	76,849	0.01
						<b>2,103,559</b>	<b>0.29</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Finland</b>				<b>France (continued)</b>			
Kojamo OYJ 2% 31/03/2026	2,513,000	2,349,127	0.33	BPCE SA 1.75% 27/05/2032	2,500,000	2,295,200	0.32
Nordea Bank ABP FRN 09/12/2032	100,000	98,975	0.01	BPCE SA 3.625% 17/04/2026	300,000	302,697	0.04
Nordea Bank ABP FRN 10/02/2026	306,000	305,287	0.04	BPCE SA 5.25% 16/04/2029	100,000	113,842	0.02
Nordea Bank ABP FRN 23/02/2034	125,000	129,982	0.02	BPCE SA FRN 19/10/2027	1,500,000	1,398,492	0.20
		<b>2,883,371</b>	<b>0.40</b>	BPCE SA FRN 25/01/2035	200,000	206,048	0.03
<b>France</b>				Carrefour SA 3.75% 10/10/2030	300,000	306,582	0.04
Alstom SA 0.5% 27/07/2030	200,000	162,344	0.02	CNP Assurances SA FRN 27/07/2050	400,000	347,932	0.05
APRR SA 3.125% 24/01/2030	700,000	706,006	0.10	CNP Assurances SA FRN 30/06/2051	100,000	87,469	0.01
Arkema SA 0.125% 14/10/2026	200,000	185,206	0.03	Compagnie de St Gobain SA 1.625% 10/08/2025	100,000	97,446	0.01
AXA SA 3.75% 12/10/2030	206,000	217,719	0.03	Compagnie de St Gobain SA 2.125% 10/06/2028	100,000	96,231	0.01
AXA SA FRN 06/07/2047	100,000	98,079	0.01	Compagnie de St Gobain SA 3.875% 29/11/2030	300,000	310,290	0.04
Banque Fédérative du Crédit Mutuel SA 0.75% 17/07/2025	700,000	671,601	0.09	Credit Agricole Assurances SA 5.875% 25/10/2033	200,000	220,090	0.03
Banque Fédérative du Crédit Mutuel SA 2.375% 21/11/2024	605,000	533,821	0.07	Crédit Agricole SA 4.375% 27/11/2033	200,000	210,332	0.03
Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	300,000	312,087	0.04	Crédit Agricole SA 5.301% 12/07/2028	470,000	435,374	0.06
Banque Fédérative du Crédit Mutuel SA 5% 19/01/2026	100,000	115,788	0.02	Crédit Agricole SA FRN 22/04/2026	600,000	579,042	0.08
Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	200,000	214,678	0.03	Crédit Agricole SA FRN 28/08/2033	400,000	420,528	0.06
BNP Paribas 1.875% 14/12/2027	100,000	103,990	0.01	Credit Mutuel Arkea 4.25% 01/12/2032	100,000	105,348	0.01
BNP Paribas FRN 13/01/2029	500,000	456,154	0.06	Crédit Mutuel Arkea FRN 11/06/2029	600,000	545,256	0.08
BNP Paribas FRN 13/04/2027	400,000	371,452	0.05	Danone SA 3.071% 07/09/2032	500,000	499,405	0.07
BNP Paribas FRN 24/05/2031	100,000	104,777	0.01	Danone SA 3.706% 13/11/2029	900,000	938,727	0.13
BNP Paribas SA 1.125% 11/06/2026	500,000	476,410	0.07	Electricité de France SA FRN Perp.	100,000	112,660	0.02
BNP Paribas SA FRN 14/10/2027	300,000	276,972	0.04	Engie SA 3.75% 06/09/2027	200,000	204,200	0.03
BPCE SA 0.125% 04/12/2024	300,000	291,099	0.04	Engie SA 3.875% 06/12/2033	300,000	310,479	0.04
				Engie SA 4% 11/01/2035	100,000	104,199	0.01
				Engie SA 4.25% 11/01/2043	100,000	105,001	0.01

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>France (continued)</b>			
Engie SA 4.5% 06/09/2042	200,000	215,914	0.03	Total Capital International SA 1.66% 22/07/2026	100,000	108,897	0.02
Foncière Lyonnaise 1.5% 05/06/2027	300,000	288,012	0.04	Total SA FRN 29/12/2049	400,000	390,792	0.05
Gecina SA 1% 30/01/2029	200,000	182,294	0.03	TotalEnergies Capital International SA 1.491% 04/09/2030	400,000	366,036	0.05
Gecina SA 1.375% 30/06/2027	200,000	190,792	0.03	TotalEnergies SE FRN Perp.	480,000	443,597	0.06
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	300,000	266,562	0.04	Unibail Rodamco Westfield SE 0.625% 04/05/2027	500,000	458,000	0.06
Groupama Assurances Mutuelles SA 3.375% 24/09/2028	700,000	696,969	0.10	Veolia Environnement SA 1.496% 30/11/2026	100,000	96,405	0.01
Holding D Infrastructure 4.25% 18/03/2030	200,000	205,946	0.03			<b>30,608,304</b>	<b>4.27</b>
Icade SA 1% 19/01/2030	300,000	255,510	0.04	<b>Germany</b>			
Kering SA 5% 23/11/2032	100,000	120,804	0.02	Continental AG 4% 01/06/2028	152,000	157,086	0.02
Kering SA 5.125% 23/11/2026	100,000	117,784	0.02	Deutsche Bank AG FRN 23/02/2028	200,000	188,168	0.03
Klepierre SA 2% 12/05/2029	400,000	375,828	0.05	Deutsche Bank AG FRN 24/06/2026	100,000	112,251	0.02
Legrand SA 3.5% 29/05/2029	400,000	413,708	0.06	Deutsche Bank AG FRN 24/06/2032	200,000	192,868	0.03
Orange SA 0.01% 29/06/2026	300,000	279,645	0.04	E.ON SE 3.75% 01/03/2029	258,000	267,159	0.04
Orange SA 1.375% 04/09/2049	100,000	72,972	0.01	E.ON SE 3.875% 12/01/2035	100,000	104,215	0.01
Orange SA 3.25% 15/01/2032	100,000	107,587	0.02	Eurogrid GmbH 3.279% 05/09/2031	100,000	99,654	0.01
Orange SA 9% 01/03/2031	1,325,000	1,480,445	0.21	Eurogrid GmbH 3.722% 27/04/2030	200,000	204,326	0.03
Orange SA FRN Perp.	400,000	419,552	0.06	Evonik Industries AG FRN 02/09/2081	100,000	88,915	0.01
Orange SA FRN Perp.	200,000	177,738	0.02	Henkel AG&CO KGaA 2.625% 13/09/2027	100,000	99,570	0.01
Orange SA FRN Perp.	300,000	256,479	0.04	Kreditanstalt für Wiederaufbau 0.75% 19/02/2026	2,000,000	1,281,691	0.18
RCI Banque SA 0.5% 14/07/2025	83,000	79,276	0.01	Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,462,524	0.20
Régie Autonome Des Transports 0.35% 20/06/2029	4,000,000	3,534,600	0.50	Robert Bosch GmbH 3.625% 02/06/2027	500,000	510,995	0.07
Société Générale SA 1.25% 07/12/2027	100,000	100,357	0.01	SAP SE 1.75% 22/02/2027	300,000	298,413	0.04
Société Générale SA 4.125% 21/11/2028	400,000	414,460	0.06	Vier Gas Transport GmbH 4% 26/09/2027	300,000	308,658	0.04
Société Générale SA FRN 06/09/2032	200,000	207,850	0.03	Vonovia SE 0.01% 01/12/2025	400,000	373,264	0.05
Societe Nationale SNCF 0.625% 17/04/2030	3,000,000	2,632,440	0.37				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Italy (continued)</b>			
Vonovia SE 0.375% 16/06/2027	300,000	268,563	0.04	Italgas SpA 0.01% 16/02/2028	317,000	280,827	0.04
Vonovia SE 4.75% 23/05/2027	600,000	623,022	0.09	Italgas SpA 1.625% 19/01/2027	200,000	191,536	0.03
Vonovia SE 5% 23/11/2030	400,000	423,428	0.06	Italgas SpA 4.125% 08/06/2032	240,000	248,604	0.03
		<b>7,064,770</b>	<b>0.98</b>	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	400,000	380,932	0.05
<b>Ireland</b>				Mediobanca - Banca di Credito Finanziario SpA 1% 08/09/2027	218,000	201,136	0.03
Bank of Ireland Group Plc FRN 13/11/2029	860,000	894,710	0.13	Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	299,000	308,251	0.04
CRH Smw Finance Dac 4.25% 11/07/2035	100,000	105,366	0.01	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	210,000	216,098	0.03
Trane Technologies Financing Ltd 5.25% 03/03/2033	504,000	472,684	0.07	Snam SpA 3.375% 05/12/2026	400,000	403,488	0.06
Vodafone Internat Finance 3.25% 02/03/2029	300,000	304,119	0.04	Snam SpA 4% 27/11/2029	327,000	336,954	0.05
Vodafone Internat Finance 3.75% 02/12/2034	100,000	103,425	0.01	Terna SpA 0.375% 23/06/2029	400,000	346,132	0.05
		<b>1,880,304</b>	<b>0.26</b>	Terna SpA 3.625% 21/04/2029	448,000	458,102	0.06
<b>Italy</b>				Unicredit SpA FRN 14/02/2030	559,000	583,876	0.08
Acea SpA 0.25% 28/07/2030	232,000	191,138	0.03	Unicredit SpA FRN 15/11/2027	150,000	159,036	0.02
Aeroporti di Roma SpA 1.75% 30/07/2031	200,000	172,998	0.02	Unicredit SpA FRN 16/02/2029	664,000	679,863	0.10
Aeroporti di Roma SpA 4.875% 10/07/2033	155,000	163,475	0.02			<b>8,389,533</b>	<b>1.18</b>
Assicurazioni Generali SpA 2.429% 14/07/2031	231,000	202,617	0.03	<b>Japan</b>			
Assicurazioni Generali SpA 2.124% 01/10/2030	400,000	353,604	0.05	East Japan Railway Co 1.162% 15/09/2028	100,000	101,033	0.01
Assicurazioni Generali SpA 5.399% 20/04/2033	200,000	213,018	0.03	East Japan Railway Co 3.976% 05/09/2032	229,000	245,614	0.03
Ferrovie Dello Stato 4.5% 23/05/2033	525,000	550,489	0.08	East Japan Railway Co 4.11% 22/02/2043	507,000	541,704	0.08
Intesa Sanpaolo SpA 0.75% 16/03/2028	363,000	327,154	0.05	East Japan Railway Co 4.389% 05/09/2043	200,000	220,056	0.03
Intesa Sanpaolo SpA 2.625% 11/03/2036	150,000	126,448	0.02	East Japan Railway Co 4.75% 08/12/2031	200,000	237,887	0.03
Intesa Sanpaolo SpA 4% 19/05/2026	517,000	524,719	0.07	NTT Finance Corp 1.162% 03/04/2026	509,000	425,085	0.06
Intesa Sanpaolo SpA 5.125% 29/08/2031	241,000	257,407	0.04				
Intesa Sanpaolo SpA FRN 08/03/2028	494,000	511,631	0.07				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Japan (continued)</b>				<b>Singapore</b>			
Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	200,000	180,817	0.03	Pfizer Inc 4.75% 19/05/2033	778,000	706,135	0.10
Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	431,000	300,111	0.04			<b>706,135</b>	<b>0.10</b>
		<b>2,252,307</b>	<b>0.31</b>	<b>South Africa</b>			
<b>Jersey</b>				Investec Plc FRN 04/01/2032			
Gatwick Funding Ltd 2.5% 15/04/2032	100,000	101,519	0.01		125,000	122,787	0.02
		<b>101,519</b>	<b>0.01</b>			<b>122,787</b>	<b>0.02</b>
<b>Luxembourg</b>				<b>Spain</b>			
Bank of China Ltd 0.01% 28/04/2024	1,952,000	1,924,770	0.27	Abertis Infraestructuras SA 3.375% 27/11/2026	100,000	110,296	0.02
Becton Dickinson Euro 0.334% 13/08/2028	200,000	176,332	0.02	Abertis Infraestructuras SA 4.125% 07/08/2029	200,000	205,668	0.03
John Deere Bank SA 2.5% 14/09/2026	142,000	140,573	0.02	Banco Bilbao Vizcaya Argenteria SA 0.75% 04/06/2025	600,000	578,424	0.08
Logicor Financing Sarl 2.75% 15/01/2030	100,000	95,344	0.01	Banco Bilbao Vizcaya Argenteria SA 3.5% 10/02/2027	200,000	200,612	0.03
Prologis International Fund II 4.625% 21/02/2035	200,000	208,796	0.03	Banco Bilbao Vizcaya Argenteria SA FRN 15/07/2031	100,000	106,980	0.01
		<b>2,545,815</b>	<b>0.35</b>	Banco Bilbao Vizcaya Argenteria SA FRN 15/09/2033	500,000	526,345	0.07
<b>Norway</b>				Banco Bilbao Vizcaya Argenteria SA FRN 16/01/2030			
Aker BP ASA 4% 15/01/2031	1,242,000	1,033,108	0.14		700,000	673,834	0.09
DNB Bank ASA FRN 16/02/2027	537,000	538,998	0.08	Banco de Sabadell SA FRN 07/06/2029	400,000	420,908	0.06
Var Energi ASA 7.5% 15/01/2028	800,000	768,679	0.11	Banco Santander SA 0.3% 04/10/2026	300,000	278,949	0.04
		<b>2,340,785</b>	<b>0.33</b>	Banco Santander SA 1.75% 17/02/2027	100,000	104,229	0.01
<b>Portugal</b>				Banco Santander SA 1.849% 25/03/2026			
Banco Comercial Portugues FRN 12/02/2027	300,000	283,869	0.04		400,000	335,392	0.05
Energias de Portugal SA 1.625% 15/04/2027	300,000	287,379	0.04	Banco Santander SA 3.306% 27/06/2029	600,000	501,030	0.07
Energias de Portugal SA FRN 14/03/2082	500,000	450,512	0.06	Banco Santander SA FRN 23/08/2033	200,000	209,966	0.03
		<b>1,021,760</b>	<b>0.14</b>	Bankinter SA FRN 13/09/2031	300,000	314,688	0.04
				Caixabank FRN 03/12/2026	100,000	107,499	0.02
				Caixabank FRN 10/07/2026	800,000	768,632	0.11
				Caixabank SA 4.25% 06/09/2030	300,000	311,793	0.04

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>				<b>Sweden (continued)</b>			
Caixabank SA 4.375% 29/11/2033	200,000	210,536	0.03	Volvo Treasury AB 3.5% 17/11/2025	205,000	205,927	0.03
Caixabank SA FRN 13/04/2026	200,000	194,662	0.03	Volvo Treasury AB 3.625% 25/05/2027	315,000	320,683	0.04
Caixabank SA FRN 19/07/2029	300,000	314,091	0.04			<b>3,402,479</b>	<b>0.47</b>
Caixabank SA FRN 30/05/2034	200,000	211,933	0.03	<b>Switzerland</b>			
Iberdrola Finanzas SAU 3.125% 22/11/2028	400,000	405,848	0.06	UBS Group AG FRN 17/03/2028	300,000	308,895	0.04
Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	400,000	377,832	0.05	UBS Group AG FRN 17/03/2032	449,000	473,735	0.07
Mapfre SA 1.625% 19/05/2026	700,000	686,014	0.10	UBS Group AG FRN 22/09/2029	417,000	394,077	0.06
Mapfre SA FRN 31/03/2047	300,000	296,556	0.04	UBS Group Funding 4.125% 15/04/2026	573,000	506,843	0.07
Merlin Properties Socimi 1.875% 02/11/2026	200,000	192,810	0.03			<b>1,683,550</b>	<b>0.24</b>
Merlin Properties Socimi 2.375% 13/07/2027	300,000	289,332	0.04	<b>The Netherlands</b>			
Telefonica Emisiones SAU 1.447% 22/01/2027	300,000	286,524	0.04	ABB Finance BV 3.25% 16/01/2027	200,000	202,514	0.03
Telefonica Emisiones SAU 2.318% 17/10/2028	300,000	289,740	0.04	Alliander NV 2.625% 09/09/2027	300,000	298,623	0.04
Telefonica Emisiones SAU 4.183% 21/11/2033	400,000	420,576	0.06	ASR Nederland NV 3.625% 12/12/2028	100,000	101,396	0.01
		<b>9,931,699</b>	<b>1.39</b>	BMW Finance NV 0.01% 11/01/2026	185,000	174,710	0.02
<b>Sweden</b>				BNG Bank NV 0.125% 19/04/2033	1,000,000	790,550	0.11
SBAB Bank AB 0.5% 13/05/2025	400,000	383,764	0.05	Compass Group Finance Netherlands BV 3% 08/03/2030	347,000	346,164	0.05
Skandinaviska Enskilda Banken 4.375% 06/11/2028	260,000	269,968	0.04	Conti Gummi Finance B.V. 1.125% 25/09/2024	387,000	379,322	0.05
Svenska Handelsbanken AB FRN 16/08/2034	140,000	147,010	0.02	Cooperatieve Rabobank UA FRN 12/07/2028	100,000	105,168	0.01
Telia company AB 3% 07/09/2027	300,000	301,410	0.04	Cooperatieve Rabobank UA FRN 24/09/2026	1,305,000	1,097,686	0.15
Telia company AB 3.5% 05/09/2033	900,000	925,200	0.13	Cooperatieve Rabobank UA FRN 25/04/2029	400,000	412,040	0.06
Vattenfall AB 0.05% 15/10/2025	794,000	751,688	0.11	Cooperatieve Rabobank UA FRN 27/01/2028	100,000	103,647	0.01
Vattenfall AB FRN 29/06/2083	100,000	96,829	0.01	Daimler Truck Intl 3.875% 19/06/2026	200,000	203,532	0.03
				De Volksbank NV 4.875% 07/03/2030	300,000	313,179	0.04

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>The Netherlands (continued)</b>			
E.ON International BV 5.875% 30/10/2037	150,000	185,636	0.03	Siemens Financieringsmat 3.375% 24/08/2031	600,000	619,620	0.09
EDP Finance 1.875% 21/09/2029	100,000	93,541	0.01	Stellantis NV 4.25% 16/06/2031	390,000	405,311	0.06
Enel Finance International NV 0.25% 17/11/2025	274,000	259,382	0.04	Telefonica Europe BV FRN Perp.	200,000	213,964	0.03
Enel Finance International NV 1.125% 16/09/2026	200,000	190,334	0.03	Telefonica Europe BV FRN Perp.	200,000	186,706	0.03
Enel Finance International NV 2.875% 11/04/2029	100,000	105,963	0.01	Tennet Holding BV 1% 13/06/2026	550,000	533,164	0.07
Iberdrola International BV FRN Perp.	300,000	297,084	0.04	Tennet Holding BV FRN Perp.	500,000	486,260	0.07
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	500,000	510,865	0.07	Unilever Finance 3.25% 23/02/2031	952,000	974,848	0.14
Koninklijke KPN NV 3.875% 03/07/2031	300,000	311,598	0.04	Unilever Finance 3.5% 23/02/2035	172,000	179,979	0.03
Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	330,000	333,769	0.05	WPC Eurobond BV 2.125% 15/04/2027	200,000	190,132	0.03
NN Group NV FRN 03/11/2043	129,000	137,946	0.02			<b>14,958,030</b>	<b>2.09</b>
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	102,000	89,137	0.01	<b>United Arab Emirates</b>			
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	700,000	632,405	0.09	First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	3,200,000	3,011,744	0.42
Peugeot SA 2.75% 15/05/2026	500,000	495,020	0.07			<b>3,011,744</b>	<b>0.42</b>
Rabobank Nederland 4.625% 23/05/2029	100,000	111,993	0.02	<b>United Kingdom</b>			
REN Finance BV 0.5% 16/04/2029	333,000	292,647	0.04	A2D Funding II Plc 4.5% 30/09/2026	87,400	99,293	0.01
Roche Finance Europe BV 3.204% 27/08/2029	422,000	433,609	0.06	ABP Finance Plc 6.25% 14/12/2026	100,000	119,837	0.02
Roche Finance Europe BV 3.312% 04/12/2027	313,000	320,703	0.04	Amcor UK Finance Plc 1.125% 23/06/2027	103,000	96,026	0.01
Roche Finance Europe BV 3.355% 27/02/2035	878,000	918,142	0.13	Astrazeneca Plc 3.625% 03/03/2027	443,000	453,610	0.06
Roche Finance Europe BV 3.586% 04/12/2036	148,000	156,825	0.02	Astrazeneca Plc 3.75% 03/03/2032	400,000	421,728	0.06
Shell International Finance BV 1.75% 10/09/2052	200,000	127,668	0.02	Aviva Plc FRN 20/05/2058	50,000	59,988	0.01
Siemens Financieringsmat 0.125% 05/09/2029	600,000	535,578	0.08	Barclays Bank Plc FRN 06/11/2029	100,000	122,982	0.02
Siemens Financieringsmat 2.75% 09/09/2030	100,000	99,670	0.01	Barclays Bank Plc FRN 08/08/2030	139,000	144,949	0.02
				Barclays Bank Plc FRN 29/01/2034	185,000	198,420	0.03
				BP Capital Markets Plc 4.323% 12/05/2035	100,000	106,261	0.01

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United Kingdom (continued)</b>			
BP Capital Markets Plc FRN Perp.	100,000	108,595	0.02	London & Quadrant Housing Trust 2.625% 28/02/2028	100,000	106,556	0.01
British Telecommunication 2.125% 26/09/2028	200,000	192,096	0.03	Longstone Finance Plc 4.896% 19/04/2036	100,000	109,854	0.02
Cadent Finance Plc 2.625% 22/09/2038	100,000	83,945	0.01	Meadowhall Finance 4.986% 12/07/2037	50,911	54,726	0.01
Cadent Finance Plc 2.75% 22/09/2046	100,000	76,824	0.01	National Gas Transmission Anleihe 1.125% 14/01/2033	150,000	126,250	0.02
Centrica Plc 4.375% 13/03/2029	100,000	114,300	0.02	National Grid Electricity Distribution (East Midlands) Plc 3.53% 20/09/2028	300,000	304,854	0.04
Close Brothers Group Plc 7.75% 14/06/2028	100,000	122,943	0.02	National Grid Plc 0.25% 01/09/2028	235,000	205,301	0.03
Coca Cola European Partners 1.75% 27/03/2026	317,000	308,615	0.04	National Grid Plc 4.275% 16/01/2035	100,000	103,584	0.01
Crédit Agricole London FRN 16/06/2026	457,000	392,704	0.06	Nationwide Building Society 3.25% 20/01/2028	100,000	110,867	0.02
CRH Finance UK Plc 4.125% 02/12/2029	100,000	112,363	0.02	Nationwide Building Society 4.5% 01/11/2026	250,000	257,982	0.04
Direct Line Insurance Group FRN Perp.	200,000	180,859	0.03	Nationwide Building Society 6.125% 21/08/2028	100,000	123,301	0.02
Easyjet Plc 0.875% 11/06/2025	300,000	288,573	0.04	Natwest Group Plc FRN 14/03/2028	300,000	309,102	0.04
Experian Finance Plc 3.25% 07/04/2032	100,000	107,159	0.02	Natwest Group Plc FRN 28/02/2034	200,000	210,896	0.03
Heathrow Funding Ltd 6.45% 10/12/2033	103,000	131,895	0.02	Natwest Markets Plc 3.479% 22/03/2025	999,000	886,437	0.12
HSBC Holdings Plc 6% 29/03/2040	100,000	116,413	0.02	Next Group Plc 3.625% 18/05/2028	100,000	110,067	0.02
HSBC Holdings Plc FRN 22/11/2027	1,090,000	906,027	0.13	Next Plc 4.375% 02/10/2026	100,000	114,310	0.02
Just Group Plc FRN 15/04/2031	100,000	115,060	0.02	Places For People Home 3.625% 22/11/2028	100,000	109,283	0.02
Land Securities Capital Markets Plc 2.375% 29/03/2029	100,000	107,729	0.02	Prudential Plc FRN 20/07/2055	100,000	105,751	0.01
Legal & General Group FRN 14/11/2048	100,000	113,016	0.02	Quadgas Finance Plc 3.375% 17/09/2029	100,000	102,473	0.01
Legal & General Group FRN 27/10/2045	100,000	114,767	0.02	Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	501,000	518,465	0.07
Lloyds Banking Group Plc FRN 06/03/2029	872,000	809,324	0.11	Royal Bank of Scotland Plc FRN 14/08/2030	100,000	110,472	0.02
Lloyds Banking Group Plc FRN 15/12/2031	100,000	103,682	0.01	Sage Group Plc (The) 2.875% 08/02/2034	100,000	97,432	0.01
London & Continental Railways Plc 4.5% 07/12/2028	180,000	214,572	0.03	Santander UK 3.625% 14/01/2026	100,000	111,740	0.02

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Standard Chartered Plc FRN 02/07/2027	355,000	332,042	0.05	Anthem Inc 3.125% 15/05/2050	460,000	300,386	0.04
Tesco Property Finance 3 Plc 5.744% 13/04/2040	90,046	105,107	0.01	Anthem Inc 4.625% 15/05/2042	130,000	109,385	0.02
Thames Water Util Fin 2.375% 22/04/2040	200,000	142,594	0.02	AT&T Inc 3.375% 15/03/2034	300,000	294,879	0.04
The Berkeley Group Holdings Plc 2.5% 11/08/2031	100,000	89,277	0.01	AT&T Inc 3.5% 01/06/2041	3,500,000	2,518,171	0.35
The Wellcome Trust Ltd 1.5% 14/07/2071	100,000	52,154	0.01	AT&T Inc 4.25% 01/06/2043	100,000	100,166	0.01
TP Icap Plc 2.625% 18/11/2028	200,000	193,379	0.03	AT&T Inc 4.3% 18/11/2034	200,000	211,807	0.03
Tritax Big Box Reit Plc 1.5% 27/11/2033	100,000	84,038	0.01	Atmos Energy Corp 5.45% 15/10/2032	1,572,000	1,499,795	0.21
Vodafone Group Plc 0.9% 24/11/2026	465,000	441,471	0.06	Aviation Capital Group 5.5% 15/12/2024	467,000	420,702	0.06
Vodafone Group Plc 2.2% 25/08/2026	500,000	491,095	0.07	Aviation Capital Group 6.25% 15/04/2028	197,000	182,049	0.03
Vodafone Group Plc 3% 12/08/2056	200,000	148,766	0.02	Bank of America Corp FRN 04/02/2033	900,000	693,527	0.10
Western Power Distribution 2.375% 16/05/2029	125,000	129,073	0.02	Bank of America Corp FRN 06/12/2025	1,200,000	1,044,635	0.15
Whitbread Group Plc 2.375% 31/05/2027	100,000	105,281	0.01	Bank of America Corp FRN 22/10/2025	1,038,000	915,214	0.13
WPP Finance 2013 2.875% 14/09/2046	200,000	151,870	0.02	Bank of America Corp FRN 25/09/2025	2,271,000	1,984,748	0.28
Yorkshire Building Soc FRN 13/09/2028	100,000	104,485	0.01	Bank of America Corp FRN 27/04/2031	100,000	108,175	0.02
Yorkshire Power Finance 7.25% 04/08/2028	100,000	126,760	0.02	Berry Global Inc 4.875% 15/07/2026	870,000	774,451	0.11
		<b>13,631,650</b>	<b>1.95</b>	Block Financial 3.875% 15/08/2030	1,350,000	1,118,352	0.16
<b>United States of America</b>				BNY Mellon FRN 25/10/2033	512,000	491,549	0.07
Agilent Technologies Inc 2.75% 15/09/2029	1,931,000	1,598,950	0.22	Boston Gas Company 3.001% 01/08/2029	1,565,000	1,270,353	0.18
Alcon Finance Corp 5.375% 06/12/2032	845,000	789,377	0.11	Bristol-Myers Squibb Co 4.25% 26/10/2049	1,825,000	1,435,192	0.20
Alcon Finance Plc 5.75% 06/12/2052	422,000	411,178	0.06	Bunge Ltd Finance Corp 1.63% 17/08/2025	900,000	770,629	0.11
American Express Co FRN 13/02/2026	1,190,000	1,075,348	0.15	Carrier Global Corp 5.9% 15/03/2034	216,000	211,572	0.03
Amgen Inc 4.563% 15/06/2048	1,330,000	1,088,508	0.15	Celanese Us Holdings Llc 6.7% 15/11/2033	1,205,000	1,183,812	0.17
Amgen Inc 4.95% 01/10/2041	448,000	388,615	0.05	Centene Corp 4.25% 15/12/2027	550,000	480,127	0.07
				Charles Schwab Corp 1.95% 01/12/2031	1,000,000	726,697	0.10

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Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Charles Schwab Corp 2.9% 03/03/2032	528,000	411,078	0.06	Fidelity National Information Services Inc 4.5% 15/07/2025	944,000	846,277	0.12
Cigna Corp 6.125% 15/11/2041	605,000	600,166	0.08	Fifth Third Bancorp FRN 27/10/2028	2,000,000	1,879,635	0.26
Citigroup Inc FRN 03/06/2031	1,535,000	1,187,714	0.17	First American Financial 4.6% 15/11/2024	1,760,000	1,577,182	0.22
Citigroup Inc FRN 25/01/2033	559,000	431,918	0.06	Fiserv Inc 5.375% 21/08/2028	1,475,000	1,374,587	0.19
Citizens Bank FRN 09/08/2028	1,227,000	1,055,169	0.15	Ford Motor Company 6.1% 19/08/2032	368,000	335,978	0.05
Connecticut Light & Power 3.2% 15/03/2027	376,000	327,363	0.05	Ford Motor Credit Co LLC 2.9% 16/02/2028	1,000,000	813,493	0.11
Corebridge Financial Inc 3.65% 05/04/2027	2,140,000	1,864,681	0.26	Ford Motor Credit Co LLC 7.35% 04/11/2027	200,000	191,053	0.03
Crown Castle Inc 5.1% 01/05/2033	1,439,000	1,290,550	0.18	General Mills Inc 3.907% 13/04/2029	500,000	516,891	0.07
CVS Health Corp 5.05% 25/03/2048	2,050,000	1,737,344	0.24	General Motors Co 5.6% 15/10/2032	1,105,000	1,023,260	0.14
Daimler Trucks AG 3.65% 07/04/2027	2,105,000	1,837,546	0.26	General Motors Financial Co 1% 24/02/2025	100,000	97,030	0.01
Danaher Corp 2.8% 10/12/2051	378,000	237,266	0.03	Genuine Parts Co 6.5% 01/11/2028	710,000	683,070	0.10
Dell Inc 5.85% 15/07/2025	85,000	77,733	0.01	Global Payments Inc 1.5% 15/11/2024	472,000	412,201	0.06
Dow Chemical Co 0.5% 15/03/2027	338,000	309,880	0.04	Goldman Sachs Group Inc FRN 21/10/2027	3,031,000	2,510,992	0.35
Duke Energy Florida Llc 5.95% 15/11/2052	500,000	496,139	0.07	Gsk Consumer Healthcare 3.375% 24/03/2027	1,550,000	1,350,823	0.19
Duquesne Light Holdings Inc 2.532% 01/10/2030	1,060,000	799,536	0.11	HCA Holdings Inc 4.625% 15/03/2052	1,500,000	1,156,671	0.16
Ecolab Inc 2.125% 01/02/2032	1,350,000	1,040,502	0.15	Healthpeak Properties 2.125% 01/12/2028	827,000	658,770	0.09
Eli Lilly & Co 1.7% 01/11/2049	100,000	75,994	0.01	Hewlett Packard Enterprise Co 5.9% 01/10/2024	1,080,000	980,421	0.14
Enterprise Products Operating 4.2% 31/01/2050	700,000	550,659	0.08	Hillenbrand Inc 3.75% 01/03/2031	256,000	200,907	0.03
ERAC USA Finance LLC 4.9% 01/05/2033	1,030,000	931,672	0.13	Home Depot Inc 3.35% 15/04/2050	250,000	176,087	0.02
Exelon Corp 3.95% 15/06/2025	1,015,000	903,982	0.13	Home Depot Inc 3.5% 15/09/2056	268,000	191,008	0.03
Exelon Corp 5.1% 15/06/2045	485,000	418,341	0.06	Home Depot Inc 4.5% 15/09/2032	679,000	627,309	0.09
Federal Realty OP LP 5.375% 01/05/2028	1,147,000	1,050,763	0.15	Home Depot Inc 4.95% 15/09/2052	1,350,000	1,236,120	0.17
Fidelity National Information Services Inc 2.25% 03/12/2029	100,000	101,408	0.01				

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<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Hormel Foods Corp 3.05% 03/06/2051	1,000,000	656,225	0.09	Mattel Inc 3.75% 01/04/2029	830,000	687,122	0.10
IBM Corp 3.625% 06/02/2031	365,000	377,200	0.05	McDonalds Corp 3.875% 20/02/2031	439,000	456,687	0.06
Ingersoll Rand Inc 5.7% 14/08/2033	1,100,000	1,054,022	0.15	Merck & Co Inc 2.9% 10/12/2061	1,045,000	632,915	0.09
Inter-American Development Bank 7% 15/06/2025	1,000,000	933,737	0.13	Merck & Co Inc 4% 07/03/2049	665,000	529,806	0.07
Intuit Inc 5.5% 15/09/2053	1,130,000	1,119,736	0.16	Met Life Global Funding I 1.75% 25/05/2025	900,000	879,259	0.12
Iqvia Inc 5.7% 15/05/2028	202,000	186,486	0.03	Met Life Global Funding I 2.8% 21/03/2025	2,200,000	1,940,869	0.27
Iqvia Inc 6.25% 01/02/2029	195,000	184,505	0.03	Met Life Global Funding I 3.75% 05/12/2030	500,000	514,458	0.07
John Deere Capital Corp 4.85% 11/10/2029	1,950,000	1,819,775	0.26	MMS USA Financing Inc 0.625% 13/06/2025	600,000	575,418	0.08
Johnson Controls Intl PI 4.25% 23/05/2035	100,000	106,271	0.01	Moody's Corp 1.75% 09/03/2027	200,000	192,787	0.03
JP Morgan Chase & Co FRN 14/06/2030	382,000	338,643	0.05	Morgan Stanley FRN 21/01/2033	855,000	658,674	0.09
JP Morgan Chase & Co FRN 23/01/2029	3,750,000	3,219,148	0.45	Morgan Stanley FRN 21/10/2025	1,397,000	1,215,017	0.17
Kenvue Inc 5% 22/03/2030	720,000	673,298	0.09	MPLX LP 4.875% 01/12/2024	633,000	570,085	0.08
Kenvue Inc 5.2% 22/03/2063	1,540,000	1,459,219	0.20	National Fuel Gas Co 5.2% 15/07/2025	1,000,000	901,686	0.13
Key Bank 4.15% 08/08/2025	667,000	585,681	0.08	Nextera Energy Capital Holdings 2.44% 15/01/2032	673,000	510,956	0.07
Keycorp FRN 23/05/2025	262,000	231,927	0.03	Nstar Electric Co 4.55% 01/06/2052	1,363,000	1,126,095	0.16
Kinder Morgan Energy Partners Ltd 6.5% 01/09/2039	1,000,000	952,104	0.13	Oneok Inc 6.625% 01/09/2053	1,025,000	1,039,615	0.15
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	249,000	247,799	0.03	Oracle Corp 5.55% 06/02/2053	2,351,000	2,131,344	0.30
Kinder Morgan Inc 5.55% 01/06/2045	330,000	287,911	0.04	Ovintiv Inc 5.65% 15/05/2028	293,000	270,830	0.04
Kraft Heinz Foods Company 4.875% 01/10/2049	2,150,000	1,846,771	0.26	Pepsico Inc 0.875% 18/07/2028	171,000	157,623	0.02
Lowes Companies Inc 3% 15/10/2050	382,000	235,529	0.03	Pepsico Inc 2.875% 15/10/2049	865,000	575,407	0.08
Lowes Companies Inc 5.15% 01/07/2033	500,000	465,269	0.07	Pepsico Inc 4.2% 18/07/2052	980,000	821,936	0.12
Lowes Companies Inc 5.625% 15/04/2053	1,000,000	949,895	0.13	PNC Financial Services Group 2.2% 01/11/2024	875,000	770,574	0.11
Marathon Oil Corp 4.4% 15/07/2027	123,000	108,688	0.02	PNC Financial Services Group FRN 28/10/2033	1,223,000	1,157,348	0.16
Marathon Oil Corp 6.6% 01/10/2037	900,000	862,238	0.12				
Marathon Petroleum Corp 5% 15/09/2054	1,124,000	901,286	0.13				

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<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
PPL Electric Utilities 5% 15/05/2033	328,000	303,753	0.04	Verizon Communications Inc 1.5% 18/09/2030	250,000	186,561	0.03
PPL Electric Utilities 5.25% 15/05/2053	675,000	631,032	0.09	Verizon Communications Inc 1.875% 19/09/2030	100,000	97,915	0.01
Procter & Gamble Co 3.25% 02/08/2026	400,000	404,314	0.06	Verizon Communications Inc 3.7% 22/03/2061	2,476,000	1,714,340	0.24
Public Service Enterprise 1.6% 15/08/2030	2,000,000	1,483,338	0.21	Verizon Communications Inc 5.012% 21/08/2054	540,000	479,277	0.07
Ryder System Inc 3.35% 01/09/2025	559,000	491,446	0.07	Visa Inc 2.375% 15/06/2034	400,000	383,637	0.05
State Street Corp FRN 04/08/2033	398,000	339,811	0.05	Williams Companies Inc 5.4% 04/03/2044	1,500,000	1,319,746	0.18
State Street Corp FRN 18/05/2034	500,000	456,161	0.06	WP Carey Inc 4.6% 01/04/2024	600,000	540,909	0.08
State Street Corp FRN 21/11/2029	1,200,000	1,123,880	0.16	WRKCO Inc 3% 15/06/2033	595,000	464,413	0.07
Steel Dynamics Inc 5% 15/12/2026	557,000	507,522	0.07	WRKCO Inc 3.9% 01/06/2028	288,000	249,069	0.03
Stryker Corp 3.375% 11/12/2028	159,000	161,347	0.02			<b>119,954,987</b>	<b>16.83</b>
Sysco Corp 3.15% 14/12/2051	2,000,000	1,298,535	0.18	<b>TOTAL BONDS</b>		<b>246,627,469</b>	<b>34.57</b>
Sysco Corp 5.95% 01/04/2030	239,000	230,147	0.03	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
Take Two Interactive Software Inc 5% 28/03/2026	1,335,000	1,214,442	0.17	<b>Australia</b>			
Target Corp 4.5% 15/09/2032	820,000	750,170	0.11	Australia (Government of) 1% 21/12/2030	10,950,000	5,613,689	0.79
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	677,724	0.09			<b>5,613,689</b>	<b>0.79</b>
The Coca-Cola Co 0.4% 06/05/2030	353,000	303,889	0.04	<b>Austria</b>			
The JM Smucker Company 6.2% 15/11/2033	1,850,000	1,827,510	0.26	Austria (Republic of) 0.75% 20/10/2026	1,500,000	1,436,970	0.20
Transcont Gas Pipe Line LLC 7.85% 01/02/2026	150,000	142,269	0.02			<b>1,436,970</b>	<b>0.20</b>
Union Pacific Corp 4.1% 15/09/2067	1,900,000	1,429,051	0.20	<b>Belgium</b>			
Unitedhealth Group Inc 4.95% 15/05/2062	840,000	751,157	0.11	Belgium (Kingdom of) 1.25% 22/04/2033	3,700,000	3,313,683	0.46
Verisk Analytics Inc 4% 15/06/2025	685,000	609,490	0.09			<b>3,313,683</b>	<b>0.46</b>
Verisk Analytics Inc 5.75% 01/04/2033	501,000	486,740	0.07	<b>Canada</b>			
				Canada - Ontario (Province of) 0.01% 25/11/2030	3,946,000	3,277,496	0.46
				Canada - Ontario (Province of) 2.65% 02/12/2050	1,900,000	1,022,361	0.14
				Canada (Government of) 1.75% 01/12/2053	1,000,000	515,924	0.07

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Canada (continued)</b>				<b>Italy</b>			
Canada (Government of) 2% 01/12/2051	800,000	442,386	0.06	Italy (Republic of) 0.01% 01/04/2026	3,700,000	3,475,632	0.49
Canada (Government of) 2.5% 01/12/2032	3,000,000	1,963,687	0.28	Italy (Republic of) 0.9% 01/04/2031	2,300,000	1,947,387	0.27
Canada (Government of) 2.75% 01/12/2048	2,200,000	1,433,845	0.20	Italy (Republic of) 0.95% 01/08/2030	4,270,000	3,696,411	0.52
Cppib Capital Inc 3.95% 02/06/2032	4,045,000	2,820,547	0.40	Italy (Republic of) 0.95% 01/12/2031	2,100,000	1,748,544	0.25
		<b>11,476,246</b>	<b>1.61</b>	Italy (Republic of) 1% 21/09/2028	1,800,000	1,617,030	0.23
<b>France</b>				Italy (Republic of) 1.5% 30/04/2045	1,399,000	887,232	0.12
Council of Europe Development Bank 0.01% 09/04/2027	3,300,000	3,048,507	0.43			<b>13,372,236</b>	<b>1.88</b>
France (Republic of) 0.75% 25/05/2052	1,330,000	761,784	0.11	<b>Japan</b>			
France (Republic of) 1.5% 25/05/2050	2,000,000	1,453,360	0.20	Japan (Government of) 0.005% 20/03/2026	1,350,000,000	8,664,663	1.21
France (Republic of) 1.75% 25/06/2039	9,956,000	8,657,937	1.21	Japan (Government of) 0.1% 20/03/2026	155,000,000	996,902	0.14
Region of Ile de France France (Republic of) 0.625% 23/04/2027	400,000	374,644	0.05	Japan (Government of) 0.1% 20/06/2024	1,447,900,000	9,306,772	1.30
		<b>14,296,232</b>	<b>2.00</b>	Japan (Government of) 0.1% 20/12/2031	500,000,000	3,118,306	0.44
<b>Germany</b>				Japan (Government of) 0.4% 20/06/2049	577,150,000	2,793,219	0.39
Germany (Fed Rep) 0.01% 15/02/2031	14,500,000	12,681,845	1.78	Japan (Government of) 0.5% 20/03/2041	510,000,000	2,895,108	0.41
Germany (Fed Rep) 0.01% 15/08/2050	1,280,000	712,947	0.10	Japan (Government of) 0.5% 20/03/2059	429,000,000	1,886,477	0.26
Germany (Fed Rep) 1.7% 15/08/2032	31,801,049	31,135,134	4.37	Japan (Government of) 0.5% 20/12/2040	210,000,000	1,197,578	0.17
Germany (Fed Rep) 6% 07/12/2028	90,000	114,446	0.02	Japan (Government of) 0.6% 20/09/2050	332,900,000	1,672,713	0.23
		<b>44,644,372</b>	<b>6.27</b>	Japan (Government of) 0.7% 20/03/2051	673,700,000	3,457,019	0.48
<b>Ireland</b>				Japan (Government of) 2.3% 20/12/2035	1,361,250,000	10,216,177	1.43
Ireland (Republic of) 1.35% 18/03/2031	1,900,000	1,787,805	0.25			<b>46,204,934</b>	<b>6.46</b>
		<b>1,787,805</b>	<b>0.25</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Luxembourg</b>				<b>United Kingdom (continued)</b>			
European Investment Bank 1% 28/01/2028	4,000,000	2,483,496	0.35	UK Treasury Stock 1.75% 22/01/2049	900,000	656,615	0.09
European Investment Bank 1.25% 12/05/2025	44,500,000	3,886,101	0.54	UK Treasury Stock 1.75% 22/07/2057	2,100,000	1,412,358	0.20
European Investment Bank 4.5% 07/06/2029	67,000	80,761	0.01	UK Treasury Stock 3.5% 22/01/2045	1,100,000	1,156,219	0.16
European Investment Bank 6% 07/12/2028	144,000	183,501	0.03	UK Treasury Stock 4.75% 07/12/2030	1,950,000	2,436,722	0.34
		<b>6,633,859</b>	<b>0.93</b>	UK Treasury Stock 4.75% 07/12/2038	2,570,000	3,237,159	0.45
<b>Philippines</b>				United Kingdom Gilt 0.25% 31/07/2031			
Asian Development Bank 0.75% 10/02/2026	3,600,000	2,309,218	0.32	United Kingdom Gilt 3.25% 31/01/2033	4,100,000	4,629,394	0.65
The Philippines (Republic of) 0.25% 28/04/2025	916,000	874,084	0.12			<b>21,318,942</b>	<b>2.98</b>
		<b>3,183,302</b>	<b>0.44</b>	<b>United States of America</b>			
<b>Portugal</b>				International Bank for Reconstruction and Development 0.625% 22/11/2027			
Portugal (Republic of) 1% 12/04/2052	1,371,787	797,557	0.11		200,000	187,113	0.03
		<b>797,557</b>	<b>0.11</b>	Tenn Valley Authority 5.625% 07/06/2032	75,000	95,056	0.01
<b>Spain</b>				United States Treasury Notes 0.75% 30/04/2026			
Spain (Kingdom of) 0.5% 30/04/2030	4,000,000	3,503,680	0.49		14,200,000	11,894,158	1.67
Spain (Kingdom of) 1% 30/07/2042	3,475,000	2,327,555	0.33	United States Treasury Notes 0.875% 30/09/2026	22,300,000	18,544,402	2.61
Spain (Kingdom of) 1.4% 30/07/2028	6,200,000	5,900,292	0.83	United States Treasury Notes 1.25% 31/03/2028	30,900,000	25,088,523	3.53
		<b>11,731,527</b>	<b>1.65</b>	United States Treasury Notes 1.5% 31/01/2027	30,000,000	25,212,839	3.54
<b>The Netherlands</b>				United States Treasury Notes 1.875% 15/02/2032			
The Netherlands (Kingdom of) 0.5% 15/01/2040	1,000,000	741,240	0.10		12,800,000	9,965,599	1.40
		<b>741,240</b>	<b>0.10</b>	United States Treasury Notes 2.25% 15/02/2052	1,600,000	1,004,447	0.14
<b>United Kingdom</b>				United States Treasury Notes 2.375% 15/02/2042			
UK Treasury Stock 0.125% 30/01/2026	3,600,000	3,864,545	0.54		3,000,000	2,084,901	0.29
UK Treasury Stock 0.125% 31/01/2028	600,000	607,728	0.09	United States Treasury Notes 2.375% 15/05/2051	3,400,000	2,197,330	0.31
UK Treasury Stock 0.5% 22/10/2061	1,110,000	433,782	0.06	United States Treasury Notes 2.375% 31/03/2029	10,300,000	8,658,412	1.21
UK Treasury Stock 0.625% 22/10/2050	2,440,000	1,241,966	0.17	United States Treasury Notes 2.75% 15/08/2032	18,700,000	15,507,705	2.18
				United States Treasury Notes 3.25% 30/06/2027	6,000,000	5,308,631	0.74

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
United States Treasury Notes 3.375% 15/11/2048	13,200,000	10,416,590	1.46	Fannie Mae Pool 936526 6% 01/07/2037	10,493	9,915	0.00
United States Treasury Notes 4.5% 15/02/2036	23,300,000	22,504,869	3.16	Fannie Mae Pool 941280 6% 01/06/2037	6,725	6,321	0.00
US Treasury 3.375% 15/05/2033	38,000,000	33,024,030	4.64	Fannie Mae Pool 952235 7% 01/11/2037	27,071	26,340	0.00
US Treasury 3.5% 31/01/2028	15,500,000	13,812,074	1.94	Fannie Mae Pool 952450 5.5% 01/09/2037	89,037	83,427	0.01
US Treasury 5% 31/08/2025	4,600,000	4,203,173	0.59	Fannie Mae Pool 959515 6% 01/12/2037	24,944	23,643	0.00
		<b>209,709,852</b>	<b>29.45</b>	Fannie Mae Pool 960719 6% 01/01/2038	1,176	1,110	0.00
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>396,262,446</b>	<b>55.58</b>	Fannie Mae Pool 962276 6% 01/03/2038	7,457	7,024	0.00
<b>MORTGAGE AND ASSET BACKED SECURITIES</b>				<b>MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)</b>			
<b>United States of America</b>				<b>United States of America (continued)</b>			
Fannie Mae Pool 256359 5.5% 01/08/2036	20,642	19,243	0.00	Fannie Mae Pool 963734 6% 01/06/2038	128,933	122,413	0.02
Fannie Mae Pool 257203 5% 01/05/2028	5,810	5,248	0.00	Fannie Mae Pool 967205 6.5% 01/12/2037	27,501	26,383	0.00
Fannie Mae Pool 257451 5.5% 01/11/2028	12,849	11,752	0.00	Fannie Mae Pool 973048 5.5% 01/03/2038	9,397	8,805	0.00
Fannie Mae Pool 838579 6.5% 01/10/2035	1,907	1,807	0.00	Fannie Mae Pool 974383 5% 01/04/2038	101,883	93,853	0.01
Fannie Mae Pool 842405 5.5% 01/11/2035	33,196	30,999	0.00	Fannie Mae Pool 975116 5% 01/05/2038	68,866	63,473	0.01
Fannie Mae Pool 851532 6% 01/02/2036	136,543	128,790	0.02	Fannie Mae Pool 975202 5.5% 01/03/2038	50,069	47,013	0.01
Fannie Mae Pool 880213 6.5% 01/02/2036	2,316	2,208	0.00	Fannie Mae Pool 984600 5.5% 01/06/2038	69,223	64,790	0.01
Fannie Mae Pool 880627 5.5% 01/04/2036	37,315	34,816	0.00	Fannie Mae Pool 984788 5.5% 01/06/2038	12,395	11,564	0.00
Fannie Mae Pool 884964 5.5% 01/06/2036	3,732	3,484	0.00	Fannie Mae Pool 991184 5.5% 01/09/2038	34,695	32,522	0.00
Fannie Mae Pool 885140 6% 01/06/2036	16,662	15,746	0.00	Fannie Mae Pool AA4462 4% 01/04/2039	121,575	106,915	0.01
Fannie Mae Pool 885593 6% 01/09/2036	15,271	14,420	0.00	Fannie Mae Pool AB5650 3% 01/07/2042	1,880,782	1,570,105	0.22
Fannie Mae Pool 894164 6% 01/10/2036	29,051	27,366	0.00	Fannie Mae Pool AC1765 4.5% 01/07/2039	585,367	529,323	0.07
Fannie Mae Pool 897463 5.5% 01/10/2036	30,985	28,997	0.00	Fannie Mae Pool AC3353 4.5% 01/08/2039	302,343	273,315	0.04
Fannie Mae Pool 918297 5% 01/05/2037	63,544	58,540	0.01	Fannie Mae Pool AH2130 4.5% 01/02/2041	313,522	283,512	0.04
Fannie Mae Pool 931260 4.5% 01/05/2039	149,610	135,291	0.02	Fannie Mae Pool AI1045 3.5% 01/06/2026	174,764	155,647	0.02
				Fannie Mae Pool AS5428 3% 01/07/2030	537,048	467,359	0.07

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)</b>				<b>MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Fannie Mae Pool AT7859 2.5% 01/06/2028	1,003,321	870,844	0.12	Ginnie Mae Pool 782408 5.5% 15/09/2038	169,108	158,110	0.02
Fannie Mae Pool BA3381 3% 01/10/2046	1,364,555	1,120,520	0.16	Ginnie Mae Pool AA5941 3.5% 15/12/2042	754,413	643,628	0.09
Fannie Mae Pool MA1652 3.5% 01/11/2033	755,527	660,189	0.09			<b>29,161,503</b>	<b>4.04</b>
Fannie Mae Pool MA4840 4.5% 01/12/2052	4,736,075	4,162,302	0.58	<b>TOTAL MORTGAGE AND ASSET BACKED SECURITIES</b>		<b>29,161,503</b>	<b>4.04</b>
Fannie Mae Pool MA4978 5% 01/04/2053	4,777,866	4,284,155	0.60	<b>OPEN-ENDED INVESTMENT FUNDS</b>			
Fannie Mae Pool MA5137 5% 01/09/2053	4,939,662	4,427,835	0.62	<b>Luxembourg</b>			
Fed Hm Ln Pc Pool Zt1951 3.5% 01/05/2049	405,353	341,015	0.05	AXA World Funds - ACT Social Bonds M Capitalisation EUR	30,874	2,738,833	0.38
Fed Hm Ln Pc Pool Zt2086 3.5% 01/06/2049	453,599	381,603	0.05			<b>2,738,833</b>	<b>0.38</b>
Ginnie Mae II Pool 4450 3% 20/05/2047	1,104,702	919,222	0.13	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,738,833</b>	<b>0.38</b>
Ginnie Mae II Pool 5984 3% 20/06/2049	731,865	607,949	0.09	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Ginnie Mae II Pool MA8946 4.5% 20/06/2053	2,467,969	2,180,914	0.31			<b>674,790,251</b>	<b>94.57</b>
Ginnie Mae II Pool MA9106 5.5% 20/08/2053	2,477,676	2,257,546	0.32	<b>Total Investment in Securities</b>		<b>674,790,251</b>	<b>94.57</b>
Ginnie Mae Pool 487825 4.5% 15/04/2039	64,527	57,795	0.01	Cash and cash equivalent		22,702,398	3.18
Ginnie Mae Pool 650080 5% 15/11/2035	115,933	105,894	0.01	Other Net Assets		16,009,558	2.25
Ginnie Mae Pool 675647 6% 15/11/2038	70,165	66,550	0.01	<b>TOTAL NET ASSETS</b>		<b>713,502,207</b>	<b>100.00</b>
Ginnie Mae Pool 692235 6.5% 15/12/2038	127,479	122,624	0.02				
Ginnie Mae Pool 720556 5% 15/08/2039	320,979	294,532	0.04				
Ginnie Mae Pool 737821 4.5% 15/12/2040	410,072	367,436	0.05				
Ginnie Mae Pool 741872 4% 15/05/2040	188,461	165,683	0.02				
Ginnie Mae Pool 779398 3.5% 15/06/2042	505,754	431,678	0.06				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	20,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(1,574,361)
						<b>(1,574,361)</b>

### Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	35,000,000	EUR	FIXED RATE 1.8%	EUROSTAT EUROZONE HICP EX TOBA	05/12/2024	(73,326)
HSBC Continental Europe	35,000,000	EUR	FIXED RATE 1.575%	EUROSTAT EUROZONE HICP EX TOBA	08/12/2024	2,966
						<b>(70,360)</b>

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	30,965,508	EUR	28,129,803	17/01/2024	(113,054)
State Street	EUR	853,237	USD	940,517	17/01/2024	2,282
State Street	EUR	259	SGD	377	17/01/2024	-
State Street	EUR	2,618,997	NOK	29,718,610	17/01/2024	(29,574)
State Street	SGD	76,436	EUR	52,417	17/01/2024	44
State Street	NOK	2,721,989,460	EUR	236,571,037	17/01/2024	6,017,071
<b>Not allocated to a specific share class</b>						
BofA Securities Europe SA	EUR	20,035,629	USD	21,900,000	12/01/2024	217,214
BofA Securities Europe SA	EUR	1,459,869	GBP	1,260,000	12/01/2024	6,224
BofA Securities Europe SA	EUR	1,320,321	JPY	212,000,000	12/01/2024	(42,116)
BofA Securities Europe SA	EUR	837,210	CAD	1,240,000	12/01/2024	(13,915)
HSBC	EUR	7,050,969	USD	7,800,000	08/02/2024	(154)
HSBC	EUR	1,613,387	GBP	1,400,000	08/02/2024	(297)
Morgan Stanley and Co. International	EUR	5,641,102	AUD	9,300,000	12/01/2024	(103,258)
Morgan Stanley and Co. International	EUR	4,115,344	SEK	46,500,000	12/01/2024	(61,659)
Morgan Stanley and Co. International	EUR	207,713	PLN	900,000	12/01/2024	613
State Street	USD	140,833	EUR	127,491	09/01/2024	(29)
State Street	EUR	2,008	USD	2,218	09/01/2024	-
State Street	SGD	108	EUR	74	09/01/2024	-
Standard Chartered Bank AG	EUR	367,616,739	USD	398,950,000	12/01/2024	6,586,765
Standard Chartered Bank AG	EUR	30,727,069	GBP	26,400,000	12/01/2024	269,743
Standard Chartered Bank AG	EUR	46,204,073	JPY	7,330,900,000	12/01/2024	(908,624)
Standard Chartered Bank AG	EUR	14,867,812	CAD	21,850,000	12/01/2024	(129,832)
Standard Chartered Bank AG	EUR	282,720	MXN	5,400,000	12/01/2024	(5,441)
Standard Chartered Bank AG	EUR	283,276	NZD	500,000	12/01/2024	(3,228)
<b>Total</b>						<b>11,688,775</b>

	% of Net Assets
Financial, Investment and Other Diversified Companies	0.98
Insurance	0.93
Food and Beverages	0.78
Real Estate	0.72
Retail	0.71
Oil and Gas	0.69
Internet, Software and IT Services	0.68
Automobiles	0.61
Healthcare	0.56
Engineering and Construction	0.53
Utilities	0.53
Pharmaceuticals and Biotechnology	0.49
Mechanical Engineering and Industrial Equipments	0.49
Technology	0.39
Open-Ended Investment Funds	0.38
Building Materials and Products	0.29
Machinery	0.17
Traffic and Transportation	0.16
Chemicals	0.13
Miscellaneous Manufacture	0.13
Consumer, Non-cyclical	0.10
Household Products and Wares	0.08
Metals and Mining	0.07
Commercial Services and Supplies	0.07
Consumer, Cyclical	0.04
Energy and Water Supply	0.04
Venture Capital	0.03
Distribution and Wholesale	0.02
Hotels, Restaurants and Leisure	0.01
<b>Total</b>	<b>94.57</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US LONG BOND(CBT) MAR24	USD	(75)	(8,482,607)	03/19/2024	(643,940)
US 10YR ULTRA FUT MAR24	USD	(115)	(12,286,059)	03/19/2024	(375,161)
US 10YR NOTE (CBT)MAR24	USD	207	21,154,534	03/19/2024	727,599
EURO-BUND FUTURE MAR24	EUR	(147)	(20,171,340)	03/07/2024	(537,010)
US 5YR NOTE (CBT) MAR24	USD	184	18,118,237	03/28/2024	394,483
EURO-BUXL 30Y BND MAR24	EUR	42	5,952,240	03/07/2024	426,720
EURO-OAT FUTURE MAR24	EUR	(22)	(2,893,220)	03/07/2024	(84,920)
JPN 10Y BOND(OSE) MAR24	JPY	(8)	(7,536,461)	03/13/2024	(27,997)
US ULTRA BOND CBT MAR24	USD	(24)	(2,902,503)	03/19/2024	(244,336)
<b>Total</b>					<b>(364,562)</b>

## Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	1,500,000	60,000	0.01
<b>Total</b>			<b>60,000</b>	<b>0.01</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	53.06
Banks	10.47
Industry	5.98
Financial Services	5.19
Communications	2.68
Mortgage and Asset Backed Securities	2.25
Media	2.10
Electrical Appliances and Components	2.03

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Finland</b>			
<b>Australia</b>				Balder Finland OYJ 1% 18/01/2027			
National Australia Bank FRN 15/09/2031	643,000	662,042	0.84	1,032,000	876,622	1.11	
Westfield America Manage 2.125% 30/03/2025	550,000	607,024	0.77		<b>876,622</b>	<b>1.11</b>	
		<b>1,269,066</b>	<b>1.61</b>				
<b>Austria</b>				<b>France</b>			
Raiffeisen Bank International FRN 26/01/2027	700,000	707,679	0.90	Afflelou SAS 4.25% 19/05/2026	248,000	247,940	0.32
		<b>707,679</b>	<b>0.90</b>	Altice France SA 2.125% 15/02/2025	477,000	461,268	0.59
<b>Belgium</b>				BNP Paribas FRN 18/08/2029			
Azelis Finance Nv 5.75% 15/03/2028	135,000	140,048	0.18	300,000	366,334	0.47	
		<b>140,048</b>	<b>0.18</b>	BNP Paribas FRN 24/05/2031	500,000	523,884	0.67
<b>Bermuda</b>				BPCE SA FRN 30/11/2032			
Hiscox Ltd 6% 22/09/2027	366,000	434,409	0.55	600,000	607,348	0.77	
		<b>434,409</b>	<b>0.55</b>	Crédit Agricole SA FRN 12/01/2028	1,200,000	1,104,420	1.40
<b>Canada</b>				Nexans SA 5.5% 05/04/2028			
Bank of Montreal 3.7% 07/06/2025	438,000	388,897	0.49	100,000	106,459	0.14	
Element Fleet Management Corp 3.85% 15/06/2025	335,000	294,973	0.38	Picard Groupe SA 3.875% 01/07/2026	461,000	450,959	0.57
Toronto Dominion Bank 2.875% 05/04/2027	600,000	657,218	0.84	RCI Banque SA 4.625% 13/07/2026	1,044,000	1,068,398	1.36
		<b>1,341,088</b>	<b>1.71</b>		<b>4,937,010</b>	<b>6.29</b>	
<b>Cayman Islands</b>				<b>Germany</b>			
Banco do Brasil (Grand Cayman Branch) 3.25% 30/09/2026	399,000	343,548	0.44	Demire Deutsche Mitt 1.875% 15/10/2024	300,000	184,500	0.23
		<b>343,548</b>	<b>0.44</b>	Deutsche Bank AG FRN 11/01/2029	400,000	419,452	0.53
<b>Denmark</b>				Deutsche Bank AG FRN 24/06/2026			
Danske Bank FRN 13/04/2027	485,000	555,512	0.71	Hamburg Commercial Bank AG 4.875% 17/03/2025	272,000	272,949	0.35
Danske Bank FRN 23/08/2028	335,000	407,411	0.52	Hamburg Commercial Bank AG FRN 22/09/2026	400,000	368,880	0.47
		<b>962,923</b>	<b>1.23</b>	Progroup AG 3% 31/03/2026	425,000	414,375	0.53
				ZF Finance GmbH 3% 21/09/2025	400,000	391,708	0.50
					<b>2,725,372</b>	<b>3.47</b>	

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Ireland</b>				<b>Portugal</b>			
AIB Group Plc FRN 04/04/2028	700,000	671,839	0.85	Banco Comercial Portugues FRN 12/02/2027	500,000	473,116	0.60
Bank of Ireland FRN 16/07/2028	198,000	207,260	0.26			<b>473,116</b>	<b>0.60</b>
		<b>879,099</b>	<b>1.11</b>	<b>Romania</b>			
<b>Italy</b>				RCS & RDS SA 2.5% 05/02/2025	500,000	490,265	0.62
Banco Bpm SpA FRN 19/01/2032	416,000	395,025	0.50			<b>490,265</b>	<b>0.62</b>
Dobank SpA 5% 04/08/2025	407,000	398,795	0.51	<b>South Africa</b>			
Intesa Sanpaolo SpA FRN 14/03/2029	821,000	963,442	1.23	Investec Plc FRN 16/07/2028	525,000	520,069	0.66
Limacorporate SpA FRN 01/02/2028	272,000	276,039	0.35			<b>520,069</b>	<b>0.66</b>
Rekeep SpA 7.25% 01/02/2026	460,000	414,888	0.53	<b>Spain</b>			
		<b>2,448,189</b>	<b>3.12</b>	Abertis Infraestructuras SA 4.125% 31/01/2028	500,000	515,210	0.66
<b>Jersey</b>				Banco Bilbao Vizcaya Argentaria SA FRN 15/07/2031	600,000	641,879	0.82
Cpuk Finance Ltd 5.876% 28/08/2027	413,000	488,611	0.62	Banco de Sabadell SA FRN 07/02/2029	400,000	413,588	0.53
		<b>488,611</b>	<b>0.62</b>	Caixabank SA FRN 06/04/2028	200,000	218,426	0.28
<b>Kazakhstan</b>						<b>1,789,103</b>	<b>2.29</b>
Tengizchevroil Finance Co 2.625% 15/08/2025	344,000	293,832	0.37	<b>Sweden</b>			
		<b>293,832</b>	<b>0.37</b>	Intrum AB 4.875% 15/08/2025	439,000	411,837	0.52
<b>Korea, Republic of</b>				Svenska Handelsbanken AB FRN 23/08/2032	278,000	308,302	0.39
Mirae Asset Daewoo Co 2.625% 30/07/2025	563,000	483,910	0.62	Swedbank AB FRN 15/11/2032	549,000	654,895	0.83
		<b>483,910</b>	<b>0.62</b>	Volvo Treasury AB 6.125% 22/06/2028	663,000	815,222	1.04
<b>Luxembourg</b>						<b>2,190,256</b>	<b>2.78</b>
Contourglobal Power Holding 2.75% 01/01/2026	468,000	449,117	0.57	<b>The Netherlands</b>			
John Deere Bank SA 5.125% 18/10/2028	423,000	509,892	0.65	Citycon Treasury BV 1.25% 08/09/2026	700,000	611,758	0.78
Logicor Financing Sarl 0.625% 17/11/2025	536,000	500,104	0.64	Mercedes-Benz International Finance BV Anleihe 5.625% 17/08/2026	400,000	475,470	0.60
PLT VII Finance Sarl 4.625% 05/01/2026	450,000	448,603	0.57	OCI NV 3.625% 15/10/2025	450,000	446,882	0.57
		<b>1,907,716</b>	<b>2.43</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>United Kingdom (continued)</b>			
Prosus NV 3.257% 19/01/2027	520,000	436,086	0.55	Nationwide Building Society FRN 07/12/2027	279,000	330,986	0.42
Suzano International Finance BV 5.5% 17/01/2027	700,000	641,498	0.82	Natwest Group Plc FRN 28/11/2031	800,000	823,087	1.05
Toyota Motor Finance BV 4.625% 08/06/2026	469,000	542,831	0.69	Ocado Group Plc 3.875% 08/10/2026	434,000	433,695	0.55
		<b>3,154,525</b>	<b>4.01</b>	Pinewood Finance Co Ltd 3.25% 30/09/2025	350,000	393,701	0.50
<b>United Kingdom</b>				RAC Bond Co Plc 8.25% 06/05/2046	157,000	195,253	0.25
Anglian Water Osprey FIN 2% 31/07/2028	500,000	472,910	0.60	Rothesay Life 8% 30/10/2025	200,000	238,109	0.30
Arqiva Financing Plc 7.21% 30/06/2045	326,000	407,853	0.52	Rothesay Life FRN 17/09/2029	743,000	848,767	1.08
B&M European Value Retail SA 3.625% 15/07/2025	346,000	393,205	0.50	Royal Bank of Scotland Plc FRN 14/08/2030	255,000	281,703	0.36
Barclays Bank Plc FRN 14/11/2032	136,000	167,600	0.21	Santander UK FRN 16/11/2027	700,000	840,643	1.07
Barclays Bank Plc FRN 28/01/2028	1,005,000	923,505	1.17	Sherwood Financing Plc 4.5% 15/11/2026	441,000	407,925	0.52
Close Brothers Group Plc 7.75% 14/06/2028	136,000	167,203	0.21	Stagecoach Group Plc 4% 29/09/2025	400,000	447,149	0.57
Close Brothers Group Plc FRN 11/09/2031	686,000	683,389	0.87	The Bidvest Group (UK) Plc 3.625% 23/09/2026	546,000	459,897	0.58
Direct Line Insurance Group FRN Perp.	450,000	406,932	0.52	Virgin Money UK Plc FRN 23/08/2029	226,000	277,589	0.35
Gsk Consumer Healthcare 3.125% 24/03/2025	250,000	221,131	0.28	Whitbread Group Plc 2.375% 31/05/2027	500,000	526,405	0.67
Heathrow Funding Ltd 2.625% 16/03/2028	450,000	462,708	0.59			<b>15,643,301</b>	<b>19.89</b>
Inchcape Plc 6.5% 09/06/2028	692,000	831,890	1.06	<b>United States of America</b>			
Ineos Quattro Finance 2 2.5% 15/01/2026	490,000	475,890	0.61	AES Corp 3.3% 15/07/2025	410,000	357,750	0.45
Just Group Plc 9% 26/10/2026	725,000	904,593	1.15	AT&T Inc 2.3% 01/06/2027	600,000	504,383	0.64
Lloyds Banking Group Plc FRN 15/12/2031	630,000	653,194	0.83	Aviation Capital Group 5.5% 15/12/2024	187,000	168,461	0.21
Marks & Spencer Plc 3.75% 19/05/2026	500,000	560,040	0.71	Bank of America Corp FRN 25/09/2025	440,000	384,539	0.49
Marstons Issuer FRN 15/10/2027	616,442	661,236	0.84	Bank of Ny Mellon Corp FRN 13/06/2028	575,000	508,003	0.65
Mitchells & Butlers Finance 6.013% 15/12/2030	249,151	272,869	0.35	Brighthouse Financial Inc 1% 12/04/2024	545,000	486,380	0.62
Nationwide Building Society 6.125% 21/08/2028	383,000	472,244	0.60	Caterpillar Finl Service 5.72% 17/08/2026	415,000	495,801	0.63
				Charter Communications Operating LLC 4.908% 23/07/2025	365,000	327,468	0.42

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Citigroup Inc FRN 09/06/2027	440,000	364,666	0.46	Triton Container 1.15% 07/06/2024	440,000	389,390	0.50
CVS Health Corp 1.3% 21/08/2027	315,000	253,405	0.32	VMware Inc 1% 15/08/2024	273,000	240,118	0.31
Equitable Financial Life Global Funding 6.375% 02/06/2028	671,000	828,109	1.05	Warnermedia Holdings Inc 3.638% 15/03/2025	470,000	416,463	0.53
First American Financial 4.6% 15/11/2024	420,000	376,373	0.48	Williams Companies Inc 5.4% 02/03/2026	415,000	379,554	0.48
Ford Motor Credit Co LLC 7.35% 04/11/2027	375,000	358,224	0.46			<b>13,559,131</b>	<b>17.23</b>
General Motors Financial Co 6.05% 10/10/2025	415,000	380,092	0.48	<b>TOTAL BONDS</b>		<b>58,058,888</b>	<b>73.84</b>
Goldman Sachs Group Inc FRN 21/10/2027	600,000	497,062	0.63	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
Hewlett Packard Enterprise Co 5.9% 01/10/2024	217,000	196,992	0.25	<b>Canada</b>			
International Game Tech 3.5% 15/06/2026	300,000	298,815	0.38	Cppib Capital Inc 6% 07/06/2025	800,000	939,052	1.19
JP Morgan Chase & Co FRN 22/09/2027	470,000	385,655	0.49			<b>939,052</b>	<b>1.19</b>
Keycorp FRN 23/05/2025	202,000	178,814	0.23	<b>Germany</b>			
Lowes Companies Inc 4.8% 01/04/2026	214,000	193,922	0.25	Bundesrepub. Deutschland 0.01% 15/11/2028	1,450,000	1,323,415	1.68
Morgan Stanley FRN 04/05/2027	600,000	500,669	0.64	Germany (Fed Rep) 0.5% 15/02/2025	2,500,000	2,435,201	3.10
Nextera Energy Capital Holdings 6.051% 01/03/2025	400,000	365,556	0.46	Germany (Fed Rep) 1% 15/08/2025	1,800,000	1,756,764	2.23
Nucor Corp 3.95% 23/05/2025	357,000	318,274	0.40			<b>5,515,380</b>	<b>7.01</b>
Oracle Corp 5.8% 10/11/2025	60,000	55,181	0.07	<b>Luxembourg</b>			
Pacific Life Global Funding II Anleihe 5% 12/01/2028	756,000	890,524	1.13	European Investment Bank 0.875% 13/09/2024	1,600,000	1,573,216	2.00
Penske Truck Leasing 1.2% 15/11/2025	504,000	423,273	0.54			<b>1,573,216</b>	<b>2.00</b>
PerkinElmer Inc 0.85% 15/09/2024	470,000	410,904	0.52	<b>United Kingdom</b>			
Protective Life Global 5.248% 13/01/2028	570,000	679,018	0.86	United Kingdom Gilt 0.125% 31/01/2024	1,000,000	1,149,599	1.46
Realty Income Corp 1.875% 14/01/2027	417,000	441,959	0.56	United Kingdom Gilt 1% 22/04/2024	900,000	1,026,055	1.30
State Street Corp FRN 18/05/2026	250,000	226,666	0.29	United Kingdom Gilt 1.625% 22/10/2028	850,000	908,372	1.16
T Mobile USA Inc 3.75% 15/04/2027	315,000	276,668	0.35	United Kingdom Gilt 4.25% 07/12/2027	1,150,000	1,368,588	1.74

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>			
United Kingdom Gilt 4.5% 07/06/2028	2,250,000	2,707,326	3.45
United Kingdom Government Bond 0.125% 22/03/2024	483,147	552,370	0.70
		<b>7,712,310</b>	<b>9.81</b>
<b>United States of America</b>			
US Treasury 4.75% 31/07/2025	2,100,000	1,909,966	2.43
		<b>1,909,966</b>	<b>2.43</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>17,649,924</b>	<b>22.44</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	3,994	458,829	0.58
		<b>458,829</b>	<b>0.58</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>458,829</b>	<b>0.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>76,167,641</b>	<b>96.86</b>
<b>Total Investment in Securities</b>		<b>76,167,641</b>	<b>96.86</b>
Cash and cash equivalent		2,741,166	3.49
Other Net Liabilities		(269,254)	(0.35)
<b>TOTAL NET ASSETS</b>		<b>78,639,553</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BofA Securities Europe SA	2,200,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(173,179)
BofA Securities Europe SA	2,200,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(173,180)
BofA Securities Europe SA	2,100,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(165,308)
						<b>(511,667)</b>

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	6,558,192	EUR	5,956,952	17/01/2024	(23,277)
State Street	EUR	224,165	USD	246,745	17/01/2024	917
State Street	EUR	241,121	GBP	209,008	17/01/2024	32
State Street	GBP	4,480,243	EUR	5,194,024	17/01/2024	(26,100)
State Street	CHF	19,463	EUR	20,479	17/01/2024	473
<b>Not allocated to a specific share class</b>						
BofA Securities	EUR	18,151,909	USD	20,000,000	02/02/2024	67,810
Europe SA						
BofA Securities	EUR	405,646	GBP	350,000	02/02/2024	2,142
Europe SA						
Goldman Sachs Bank	EUR	42,066,481	GBP	36,500,000	02/02/2024	(13,242)
Europe SE						
Société Générale	USD	2,300,000	EUR	2,082,418	02/02/2024	(2,746)
Société Générale	EUR	273,855	USD	300,000	02/02/2024	2,594
Société Générale	GBP	4,500,000	EUR	5,214,459	02/02/2024	(26,548)
State Street	GBP	136,271	EUR	157,260	09/01/2024	(31)
				<b>Total</b>		<b>(17,976)</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR24	GBP	(43)	(5,093,832)	03/26/2024	(244,585)
EURO-BOBL FUTURE MAR24	EUR	(11)	(1,312,080)	03/07/2024	(7,700)
EURO-SCHATZ FUT MAR24	EUR	(83)	(8,843,235)	03/07/2024	(19,895)
				<b>Total</b>	<b>(272,180)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Banks	27.63
Financial Services	13.53
Governments and Supranational	13.40
Communications	10.43
Industry	5.58
Automobiles	4.88
Insurance	3.31
Internet, Software and IT Services	1.75
Electrical Appliances and Components	1.39
Real Estate	1.34
Retail	1.21
Chemicals	1.18
Mechanical Engineering and Industrial Equipments	1.17
Entertainment	1.00
Healthcare	0.95
Energy and Water Supply	0.94
Distribution and Wholesale	0.77
Hotels, Restaurants and Leisure	0.67
Engineering and Construction	0.66
Commercial Services and Supplies	0.58
Open-Ended Investment Funds	0.58
Consumer, Non-cyclical	0.57
Traffic and Transportation	0.57
Food and Beverages	0.55
Diversified Services	0.53
Pharmaceuticals and Biotechnology	0.52
Savings and Loans	0.42
Metals and Mining	0.40
Mortgage and Asset Backed Securities	0.35
<b>Total</b>	<b>96.86</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Canada (continued)</b>			
<b>Australia</b>				Nova Chemicals Corp 8.5% 15/11/2028			
Scentre Management Ltd 3.875% 16/07/2026	3,710,000	4,594,148	0.68		176,000	184,784	0.03
Vicinity Centres Trust 3.375% 07/04/2026	4,000,000	4,929,854	0.73	Open Text Corp 6.9% 01/12/2027	1,190,000	1,237,928	0.18
		<b>9,524,002</b>	<b>1.41</b>			<b>8,044,512</b>	<b>1.19</b>
<b>Austria</b>				<b>Cayman Islands</b>			
OMV AG FRN Perp.	6,300,000	6,574,795	0.97	MAF Global Securities FRN Perp.	2,333,000	2,388,129	0.35
		<b>6,574,795</b>	<b>0.97</b>			<b>2,388,129</b>	<b>0.35</b>
<b>Azerbaijan</b>				<b>Chile</b>			
Southern Gas Corridor 6.875% 24/03/2026	1,910,000	1,944,686	0.29	Celulosa Arauco y Constitucion 4.25% 30/04/2029	1,513,000	1,402,778	0.21
		<b>1,944,686</b>	<b>0.29</b>	Inversiones CMPC SA 6.125% 23/06/2033	959,000	995,950	0.15
<b>Bermuda</b>						<b>2,398,728</b>	<b>0.36</b>
Invest Energy Res Ltd 6.25% 26/04/2029	1,103,000	1,039,467	0.15	<b>Colombia</b>			
		<b>1,039,467</b>	<b>0.15</b>	Ecopetrol SA 8.875% 13/01/2033	2,600,000	2,826,746	0.42
<b>Brazil</b>						<b>2,826,746</b>	<b>0.42</b>
BRF Brasil Food SA 4.875% 24/01/2030	2,673,000	2,348,712	0.35	<b>Denmark</b>			
Nexa Resources SA 6.5% 18/01/2028	1,799,000	1,802,940	0.27	Orsted A/S FRN Perp.	1,750,000	1,485,592	0.22
		<b>4,151,652</b>	<b>0.62</b>			<b>1,485,592</b>	<b>0.22</b>
<b>Canada</b>				<b>France</b>			
Automation Tooling Syste 4.125% 15/12/2028	2,124,000	1,954,995	0.29	BPCE SA 0.625% 28/04/2025	6,000,000	6,383,199	0.94
First Quantum Minerals Ltd 8.625% 01/06/2031	1,188,000	1,010,192	0.15	Crédit Agricole SA FRN Perp.	3,300,000	3,402,565	0.50
Garda World Security 6% 01/06/2029	830,000	744,886	0.11	Unibail Rodamco Westfield SE FRN Perp.	5,400,000	5,986,855	0.89
Garda World Security 9.5% 01/11/2027	2,147,000	2,166,933	0.32			<b>15,772,619</b>	<b>2.33</b>
Kronos Acquisition Holdings Inc 7% 31/12/2027	779,000	744,794	0.11	<b>Germany</b>			
				Allianz SE FRN Perp.	6,000,000	4,983,983	0.74
				MüchenerRückGes FRN 26/05/2041	5,100,000	4,686,744	0.69
						<b>9,670,727</b>	<b>1.43</b>

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Ireland</b>				<b>Macau</b>			
GGAM Finance Ltd 8% 15/02/2027	1,326,000	1,360,861	0.20	MGM China Holdings Ltd 4.75% 01/02/2027	1,359,000	1,295,494	0.19
		<b>1,360,861</b>	<b>0.20</b>			<b>1,295,494</b>	<b>0.19</b>
<b>Isle of Man</b>				<b>Mauritius</b>			
Gold Fields Orogen Hold 6.125% 15/05/2029	2,435,000	2,499,649	0.37	Greenko Wind Projects Mu 5.5% 06/04/2025	2,524,000	2,472,788	0.37
		<b>2,499,649</b>	<b>0.37</b>			<b>2,472,788</b>	<b>0.37</b>
<b>Italy</b>				<b>Mexico</b>			
Enel SpA FRN Perp.	3,800,000	3,676,068	0.54	Nemak SAB de CV 3.625% 28/06/2031	1,359,000	1,126,924	0.17
ENI SpA FRN Perp.	3,500,000	3,555,156	0.53			<b>1,126,924</b>	<b>0.17</b>
Intesa Sanpaolo SpA FRN Perp.	2,000,000	2,053,869	0.30	<b>Romania</b>			
Rekeep SpA 7.25% 01/02/2026	3,905,000	3,890,623	0.58	Banca Transilvania FRN 27/04/2027	1,190,000	1,387,924	0.21
Sofima Holding SpA 3.75% 15/01/2028	4,000,000	4,132,907	0.61			<b>1,387,924</b>	<b>0.21</b>
Unicredit SpA FRN 23/09/2029	4,750,000	5,131,054	0.76	<b>Saudi Arabia</b>			
		<b>22,439,677</b>	<b>3.32</b>	Dar Al Arkan Sukuk Co Ltd 8% 25/02/2029	1,226,000	1,257,030	0.19
<b>Jersey</b>						<b>1,257,030</b>	<b>0.19</b>
Cpuk Finance Ltd 3.69% 28/02/2047	1,800,000	2,151,477	0.32	<b>Singapore</b>			
		<b>2,151,477</b>	<b>0.32</b>	Pfizer Inc 4.75% 19/05/2033	1,758,000	1,762,593	0.26
<b>Kazakhstan</b>						<b>1,762,593</b>	<b>0.26</b>
Kazmunaygas National Co 6.375% 24/10/2048	2,838,000	2,678,391	0.40	<b>South Africa</b>			
		<b>2,678,391</b>	<b>0.40</b>	Investec Plc FRN 06/03/2033	2,500,000	3,350,173	0.50
<b>Luxembourg</b>						<b>3,350,173</b>	<b>0.50</b>
Ard Finance SA 6.5% 30/06/2027	2,112,000	989,018	0.15	<b>Sweden</b>			
Contourglobal Power Holding 3.125% 01/01/2028	4,286,000	4,190,793	0.62	Verisure Midholding AB 5.25% 15/02/2029	4,195,000	4,437,108	0.66
Ion Trading Technologies 5.75% 15/05/2028	2,950,000	2,605,322	0.39			<b>4,437,108</b>	<b>0.66</b>
Logicor Financing Sarl 2.75% 15/01/2030	4,000,000	4,212,856	0.62	<b>The Netherlands</b>			
MHP SA 6.95% 03/04/2026	1,425,000	1,106,242	0.16	ABN Amro Bank NV FRN Perp.	3,300,000	3,333,267	0.49
		<b>13,104,231</b>	<b>1.94</b>	Boi Finance Bv 7.5% 16/02/2027	1,379,000	1,407,861	0.21
				Braskem Netherlands BV 4.5% 31/01/2030	2,467,000	1,908,989	0.28

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>United Kingdom (continued)</b>			
Ihs Netherlands Holdco 8% 18/09/2027	1,461,000	1,307,405	0.19	Iron Mountain Uk Plc 3.875% 15/11/2025	1,000,000	1,231,011	0.18
Prosus NV 3.061% 13/07/2031	600,000	485,898	0.07	Legal & General Group FRN Perp.	3,250,000	3,527,397	0.52
Prosus NV 4.193% 19/01/2032	887,000	767,193	0.11	Lloyds Banking Group Plc FRN 03/12/2035	4,750,000	4,888,018	0.72
Rabobank Nederland 4.625% 23/05/2029	3,500,000	4,329,953	0.64	Marstons Issuer FRN 16/07/2035	1,125,000	1,062,490	0.16
Shell International Finance BV 1.75% 10/09/2052	6,250,000	4,407,142	0.65	Mitchells & Butlers Finance FRN 15/12/2033	2,228,516	2,508,408	0.37
Sigma Holdco BV 7.875% 15/05/2026	1,017,000	916,505	0.14	National Express Group P FRN Perp.	4,400,000	4,966,358	0.74
Trivium Packaging Finance BV 5.5% 15/08/2026	1,800,000	1,767,877	0.26	Nationwide Building Society FRN Perp.	3,500,000	4,125,964	0.61
		<b>20,632,090</b>	<b>3.04</b>	NGG Finance Plc FRN 18/06/2073	4,950,000	6,237,823	0.92
<b>Turkey</b>				Pension Insurance 4.625% 07/05/2031	3,714,000	4,204,141	0.62
Arcelik AS 8.5% 25/09/2028	1,200,000	1,264,860	0.19	RL Finance Bonds No6 FRN Perp.	3,000,000	4,078,339	0.60
Coca Cola Icecek As 4.5% 20/01/2029	2,769,000	2,549,391	0.38	Rothsay Life FRN Perp.	3,000,000	2,721,557	0.40
		<b>3,814,251</b>	<b>0.57</b>	Talktalk Telecom Group 3.875% 20/02/2025	2,897,000	2,912,928	0.43
<b>United Arab Emirates</b>				The Berkeley Group Holdings Plc 2.5% 11/08/2031	3,750,000	3,698,242	0.55
First Abu Dhabi Bank Pjsc FRN 04/04/2034	2,450,000	2,532,418	0.37	The Bidvest Group (UK) Plc 3.625% 23/09/2026	1,372,000	1,276,577	0.19
		<b>2,532,418</b>	<b>0.37</b>	TP Icap Plc 2.625% 18/11/2028	3,516,000	3,755,363	0.56
<b>United Kingdom</b>				Virgin Money Holdings FRN 24/04/2026	3,750,000	4,575,989	0.68
Aviva Plc FRN Perp.	3,361,000	3,914,069	0.58	Whitbread Group Plc 3% 31/05/2031	4,000,000	4,393,345	0.65
Barclays Bank Plc FRN 22/11/2030	2,750,000	3,336,413	0.49			<b>98,497,903</b>	<b>14.58</b>
BP Capital Markets Plc FRN Perp.	6,000,000	6,417,465	0.95	<b>United States of America</b>			
Bupa Finance Plc FRN Perp.	5,000,000	4,300,600	0.64	Aethon United 8.25% 15/02/2026	1,609,000	1,618,686	0.24
Close Brothers Group Plc FRN 11/09/2031	4,000,000	4,401,781	0.65	Agilent Technologies Inc 2.75% 15/09/2029	2,120,000	1,939,158	0.29
Direct Line Insurance Group FRN Perp.	4,500,000	4,495,176	0.67	Ahead DB Holdings LLC 6.625% 01/05/2028	1,026,000	894,934	0.13
Experian Finance Plc 3.25% 07/04/2032	2,395,000	2,835,028	0.42	Alcon Finance Plc 5.75% 06/12/2052	907,000	976,224	0.14
Heathrow Funding Ltd 2.625% 16/03/2028	4,500,000	5,111,309	0.76				
HSBC Holdings Plc FRN 16/11/2034	2,500,000	3,522,112	0.52				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Allied Universal Holdco 6.625% 15/07/2026	1,869,000	1,860,943	0.28	Celanese Us Holdings Llc 6.7% 15/11/2033	2,000,000	2,170,453	0.32
Allied Universal Holdco 9.75% 15/07/2027	750,000	735,763	0.11	Central Parent LLC/CDK Global II LLC/CDK Fing-Anleihe 8% 15/06/2029	1,436,000	1,499,945	0.22
Alteryx Inc 8.75% 15/03/2028	1,650,000	1,757,453	0.26	Chart Industries Inc 9.5% 01/01/2031	1,799,000	1,955,515	0.29
American Tower Corp 1.25% 21/05/2033	4,000,000	3,575,129	0.53	Citizens Bank FRN 09/08/2028	2,082,000	1,977,802	0.29
AmeriTex HoldCo Intermediate 10.25% 15/10/2028	1,376,000	1,412,120	0.21	Clarivate Science Holdings Corporation 4.875% 01/07/2029	2,828,000	2,656,550	0.39
Anheuser Busch InBev Worldwide 5.55% 23/01/2049	1,825,000	1,963,835	0.29	Cloud Software Group Anleihe 9% 30/09/2029	1,699,000	1,616,281	0.24
Ardagh Metal Packaging 4% 01/09/2029	1,850,000	1,568,313	0.23	Cloud Software Group Holdings 6.5% 31/03/2029	1,018,000	970,409	0.14
Aretec Escrow Issuer Inc 7.5% 01/04/2029	1,258,000	1,133,723	0.17	Clydesdale Acquisition 8.75% 15/04/2030	2,138,000	1,995,987	0.30
AT&T Inc 5.15% 15/11/2046	2,249,000	2,154,864	0.32	Cross Inc 4.125% 15/08/2031	762,000	645,739	0.10
Aviation Capital Group 1.95% 30/01/2026	2,735,000	2,536,582	0.38	CSC Holdings LLC 11.25% 15/05/2028	440,000	453,669	0.07
Bank of America Corp FRN 04/02/2033	3,528,000	3,003,129	0.44	CSC Holdings LLC 5.75% 15/01/2030	982,000	612,316	0.09
BBVA Banco Continental FRN 13/09/2034	2,000,000	1,875,660	0.28	Cushman & Wakefield Us 8.875% 01/09/2031	660,000	699,946	0.10
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	546,000	488,110	0.07	CVS Health Corp 5.875% 01/06/2053	2,000,000	2,106,258	0.31
Block Financial 3.875% 15/08/2030	3,500,000	3,202,857	0.47	Dave & Buster's Inc 7.625% 01/11/2025	1,903,000	1,928,786	0.29
Blue Racer 6.625% 15/07/2026	1,826,000	1,816,678	0.27	Delek Logistics Partners 6.75% 15/05/2025	840,000	835,699	0.12
Bristol-Myers Squibb Co 4.25% 26/10/2049	2,200,000	1,911,149	0.28	Delek Logistics Partners 7.125% 01/06/2028	2,580,000	2,439,702	0.36
Caesars Entertainment Inc 7% 15/02/2030	1,152,000	1,182,023	0.17	Dun & Bradstreet Corp 5% 15/12/2029	2,419,000	2,259,128	0.33
Capstone Borrower Inc 8% 15/06/2030	1,160,000	1,208,105	0.18	Duquesne Light Holdings Inc 2.532% 01/10/2030	3,470,000	2,891,254	0.43
Carnival Corp 6% 01/05/2029	972,000	936,007	0.14	First American Financial 4.6% 15/11/2024	3,270,000	3,236,993	0.48
Carnival Corp 7% 15/08/2029	224,000	234,023	0.03	Ford Motor Credit Co LLC 7.35% 06/03/2030	2,041,000	2,194,276	0.32
Catalent Pharma Solution 5% 15/07/2027	2,411,000	2,331,912	0.35	Garden Spinco Corp 8.625% 20/07/2030	2,038,000	2,179,531	0.32
CCO Holdings Capital Corp 4.75% 01/02/2032	4,333,000	3,826,472	0.57	Genesis Energy LP 7.75% 01/02/2028	2,040,000	2,049,213	0.30
CDI Escrow Issuer Inc 5.75% 01/04/2030 5.75% 01/04/2030	1,628,000	1,589,183	0.24				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Getty Images Inc 9.75% 01/03/2027	3,859,000	3,898,373	0.58	Minerva Merger Sub Inc 6.5% 15/02/2030	3,296,000	2,994,457	0.44
Goldman Sachs Group Inc FRN 21/10/2027	2,650,000	2,425,102	0.36	Morgan Stanley FRN 21/10/2025	3,000,000	2,882,252	0.43
Greystar Real Estate 7.75% 01/09/2030	781,000	819,152	0.12	Mozart Debt Merger Sub 5.25% 01/10/2029	1,579,000	1,490,444	0.22
H.B. Fuller Co 4.25% 15/10/2028	2,756,000	2,580,122	0.38	Nesco Holdings II Inc 5.5% 15/04/2029	1,929,000	1,785,473	0.26
Healthequity Inc 4.5% 01/10/2029	2,118,000	1,969,230	0.29	Nstar Electric Co 4.55% 01/06/2052	2,610,000	2,382,014	0.35
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	1,759,000	1,827,231	0.27	Olympus Water US Holding Corporation 6.25% 01/10/2029	2,151,000	1,912,864	0.28
Helios Soft Corp 4.625% 01/05/2028	713,000	651,137	0.10	Olympus Water US Holding Corporation 9.75% 15/11/2028	1,020,000	1,083,896	0.16
Hillenbrand Inc 3.75% 01/03/2031	2,230,000	1,933,235	0.29	Oneok Inc 6.625% 01/09/2053	1,300,000	1,456,521	0.22
Hilton Domestic Operating Company 3.625% 15/02/2032	2,062,000	1,802,031	0.27	Oracle Corp 5.55% 06/02/2053	2,569,000	2,572,704	0.38
Illuminate Buyer 9% 01/07/2028	2,939,000	2,813,797	0.42	Park Intermed Holdings 5.875% 01/10/2028	1,485,000	1,461,827	0.22
Ingersoll Rand Inc 5.7% 14/08/2033	929,000	983,326	0.15	Penske Truck Leasing 1.2% 15/11/2025	2,349,000	2,179,206	0.32
Iqvia Inc 5.7% 15/05/2028	1,998,000	2,037,580	0.30	Pike Corp 8.625% 31/01/2031	1,018,000	1,071,029	0.16
Iqvia Inc 6.25% 01/02/2029	258,000	269,661	0.04	Post Holdings Inc 5.5% 15/12/2029	1,734,000	1,672,639	0.25
JP Morgan Chase & Co FRN 23/01/2029	3,300,000	3,129,308	0.46	Rackspace Technology 5.375% 01/12/2028	771,000	277,633	0.04
Keycorp FRN 23/05/2025	1,176,000	1,149,957	0.17	Royal Caribbean Cruises Ltd 11.625% 15/08/2027	653,000	711,035	0.11
Kraft Heinz Foods Company 4.875% 01/10/2049	3,400,000	3,226,103	0.48	Royal Caribbean Cruises Ltd 5.375% 15/07/2027	761,000	753,806	0.11
Labl Escrow Issuer 10.5% 15/07/2027	3,089,000	2,965,983	0.44	Royal Caribbean Cruises Ltd 7.25% 15/01/2030	456,000	476,522	0.07
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	2,406,000	2,037,246	0.30	Royal Caribbean Cruises Ltd 9.25% 15/01/2029	700,000	753,395	0.11
Marathon Oil Corp 6.6% 01/10/2037	1,765,000	1,867,903	0.28	Shift4 Payments LLC 4.625% 01/11/2026	1,467,000	1,427,442	0.21
Matthews International C 5.25% 01/12/2025	2,912,000	2,839,671	0.42	Sirius Xm Radio Inc 3.875% 01/09/2031	1,584,000	1,357,062	0.20
Mauser Packaging Solut 7.875% 15/08/2026	982,000	1,000,247	0.15	Solaris Midstream Holding 7.625% 01/04/2026	2,009,000	2,038,538	0.30
Mauser Packaging Solut 9.25% 15/04/2027	2,050,000	2,014,412	0.30	SRS Distribution Inc 6% 01/12/2029	1,480,000	1,381,678	0.20
McGraw Hill Global 8% 01/08/2029	1,517,000	1,412,266	0.21				

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Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Ghana</b>				<b>Ukraine</b>			
Ghana (Republic of) 8.125% 26/03/2032	2,206,000	970,816	0.14	Ukraine (Republic of) 7.375% 25/09/2034	855,000	203,644	0.03
		<b>970,816</b>	<b>0.14</b>	Ukraine (Republic of) 7.75% 01/09/2026	1,035,000	291,011	0.04
<b>Guatemala</b>						<b>494,655</b>	<b>0.07</b>
Guatemala (Republic of) 3.7% 07/10/2033	3,031,000	2,534,401	0.38	<b>United Kingdom</b>			
		<b>2,534,401</b>	<b>0.38</b>	UK Treasury Stock 0.125% 22/03/2026	9,217,152	11,703,963	1.73
<b>Indonesia</b>				UK Treasury Stock 1.75% 22/07/2057	3,000,000	2,228,802	0.33
Indonesia (Republic of) 8.5% 12/10/2035	924,000	1,231,516	0.18	United Kingdom Gilt 0.875% 31/07/2033	7,000,000	6,990,032	1.03
		<b>1,231,516</b>	<b>0.18</b>	United Kingdom Gilt 1% 22/04/2024	3,100,000	3,904,041	0.58
<b>Ivory Coast</b>				United Kingdom Gilt 1.625% 22/10/2071	6,000,000	3,963,263	0.59
Côte d'Ivoire (Republic of) 4.875% 30/01/2032	2,826,000	2,638,808	0.39	United Kingdom Gilt 3.5% 22/10/2025	5,500,000	6,956,148	1.03
		<b>2,638,808</b>	<b>0.39</b>	United Kingdom Gilt 4.25% 07/06/2032	14,400,000	19,438,166	2.88
<b>Morocco</b>						<b>55,184,415</b>	<b>8.17</b>
Morocco (Kingdom of) 3% 15/12/2032	3,151,000	2,600,961	0.39	<b>United States of America</b>			
		<b>2,600,961</b>	<b>0.39</b>	United States Treasury Notes 0.125% 15/04/2025	10,660,792	10,281,234	1.52
<b>Oman</b>				United States Treasury Notes 0.625% 15/01/2026	841,666	812,212	0.12
Oman (Sultanate of) 6.25% 25/01/2031	2,441,000	2,572,375	0.38	United States Treasury Notes 1.125% 15/02/2031	10,300,000	8,599,695	1.27
		<b>2,572,375</b>	<b>0.38</b>	United States Treasury Notes 1.25% 15/05/2050	26,260,000	14,158,860	2.10
<b>Romania</b>				United States Treasury Notes 2% 15/02/2050	64,150,000	42,228,743	6.26
Romania (Government of) 2% 14/04/2033	2,350,000	1,946,608	0.29	United States Treasury Notes 2.5% 15/02/2046	11,840,000	8,889,712	1.32
		<b>1,946,608</b>	<b>0.29</b>	United States Treasury Notes 3% 15/05/2047	7,760,000	6,341,375	0.94
<b>Senegal</b>						<b>91,311,831</b>	<b>13.53</b>
Senegal Government International 5.375% 08/06/2037	1,947,000	1,593,321	0.24				
		<b>1,593,321</b>	<b>0.24</b>				
<b>Serbia</b>							
Serbia (Republic of) 1.65% 03/03/2033	1,537,000	1,260,125	0.19				
		<b>1,260,125</b>	<b>0.19</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Uzbekistan</b>			
Republic Of Uzbekistan 3.9% 19/10/2031	1,309,000	1,100,555	0.16
Uzbekistan (Republic of) 7.85% 12/10/2028	1,442,000	1,511,144	0.22
		<b>2,611,699</b>	<b>0.38</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>194,145,934</b>	<b>28.75</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>648,311,814</b>	<b>95.97</b>
<b>Total Investment in Securities</b>		<b>648,311,814</b>	<b>95.97</b>
Cash and cash equivalent		23,699,749	3.51
Other Net Assets		3,524,391	0.52
<b>TOTAL NET ASSETS</b>		<b>675,535,954</b>	<b>100.00</b>

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

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	HKD	15,672,969	USD	2,008,445	17/01/2024	(697)
State Street	USD	10,846	HKD	84,674	17/01/2024	(1)
State Street	USD	32,815,321	EUR	29,895,345	17/01/2024	(226,495)
State Street	USD	12,470	SGD	16,443	17/01/2024	(4)
State Street	USD	20,560	GBP	16,103	17/01/2024	28
State Street	EUR	494,278,674	USD	544,162,829	17/01/2024	2,138,477
State Street	SGD	27,712,057	USD	20,926,245	17/01/2024	95,515
State Street	GBP	2,417,616	USD	3,085,315	17/01/2024	(3,102)
State Street	CHF	9,965,680	USD	11,545,113	17/01/2024	311,542
<b>Not allocated to a specific share class</b>						
Barclays Bank	USD	186,730,837	GBP	147,000,000	04/03/2024	(723,803)
Ireland Plc						
BofA Securities	USD	2,538,554	GBP	2,000,000	04/03/2024	(11,849)
Europe SA						
Citigroup Global Markets Europe AG	EUR	4,500,000	USD	4,957,380	04/03/2024	25,530
Citigroup Global Markets Europe AG	GBP	4,000,000	USD	5,066,349	04/03/2024	34,457
Credit Agricole CIB	USD	106,442,569	EUR	96,500,000	04/03/2024	(413,149)
Morgan Stanley and Co. International	USD	2,207,220	GBP	1,750,000	04/03/2024	(24,383)
Morgan Stanley and Co. International	GBP	2,000,000	USD	2,547,101	04/03/2024	3,302
Natixis	EUR	7,800,000	USD	8,442,673	04/03/2024	194,369
Société Générale	USD	11,152,073	EUR	10,300,000	15/03/2024	(258,619)
Société Générale	USD	10,545,396	EUR	9,640,000	04/03/2024	(129,103)
Société Générale	EUR	5,000,000	USD	5,497,513	04/03/2024	39,053
Société Générale	GBP	4,000,000	USD	5,023,263	04/03/2024	77,544
State Street	HKD	82,288	USD	10,538	09/01/2024	1
State Street	USD	1,535	SGD	2,025	09/01/2024	-
State Street	EUR	2,168,294	USD	2,395,205	09/01/2024	550
State Street	SGD	16,443	USD	12,465	09/01/2024	4
State Street	GBP	6,077	USD	7,748	09/01/2024	-
				<b>Total</b>		<b>1,129,167</b>

	% of Net Assets
Pharmaceuticals and Biotechnology	0.64
Diversified Services	0.58
Consumer, Cyclical	0.45
Media	0.40
Containers and Packaging	0.38
Mortgage and Asset Backed Securities	0.37
Financial, Investment and Other Diversified Companies	0.32
Entertainment	0.32
Paper and Forest Products	0.30
Mechanical Engineering and Industrial Equipments	0.29
Engineering and Construction	0.29
Chemicals	0.28
Lodging	0.27
Commercial Services and Supplies	0.19
Machinery	0.15
<b>Total</b>	<b>95.97</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US LONG BOND(CBT) MAR24	USD	331	41,354,313	03/19/2024	3,059,164
US 10YR ULTRA FUT MAR24	USD	175	20,652,734	03/19/2024	522,266
LONG GILT FUTURE MAR24	GBP	380	49,726,109	03/26/2024	1,591,307
US 10YR NOTE (CBT)MAR24	USD	(631)	(71,233,984)	03/19/2024	(2,247,938)
EURO-BOBL FUTURE MAR24	EUR	515	67,857,774	03/07/2024	1,268,635
EURO-BUND FUTURE MAR24	EUR	388	58,813,076	03/07/2024	1,907,289
US 2YR NOTE (CBT) MAR24	USD	(668)	(137,550,593)	03/28/2024	(1,019,125)
US 5YR NOTE (CBT) MAR24	USD	175	19,035,352	03/28/2024	34,274
EURO-BUXL 30Y BND MAR24	EUR	1	156,551	03/07/2024	12,991
US ULTRA BOND CBT MAR24	USD	(677)	(90,442,969)	03/19/2024	(7,264,406)
				<b>Total</b>	<b>(2,135,544)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	26.79
Industry	17.36
Financial Services	13.18
Banks	7.46
Communications	6.18
Insurance	2.91
Oil and Gas	2.85
Real Estate	2.15
Electrical Appliances and Components	2.00
Energy and Water Supply	1.70
Healthcare	1.53
Internet, Software and IT Services	1.50
Technology	1.09
Metals and Mining	0.96
Hotels, Restaurants and Leisure	0.90
Utilities	0.76
Traffic and Transportation	0.74
Building Materials and Products	0.68

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Germany</b>			
<b>Australia</b>				Commerzbank AG FRN 21/03/2028			
Macquarie Group Ltd FRN 12/01/2027	166,000	152,583	1.01		100,000	113,195	0.75
		<b>152,583</b>	<b>1.01</b>				
<b>Austria</b>				Deutsche Bahn Finance GmbH 0.75% 02/03/2026			
Raiffeisen Bank International FRN 20/12/2032	100,000	116,928	0.77		100,000	105,870	0.70
Uniqi Insurance Group AG 1.375% 09/07/2030	100,000	95,937	0.63		122,000	141,065	0.93
		<b>212,865</b>	<b>1.40</b>				
<b>Canada</b>				Deutsche Bank AG 1.625% 20/01/2027			
Bank of Montreal 2.65% 08/03/2027	136,000	128,144	0.85		200,000	207,734	1.37
Canadian Imperial Bank 3.3% 07/04/2025	146,000	142,728	0.94		200,000	207,860	1.37
Nutrien Ltd 4.9% 27/03/2028	56,000	56,554	0.37			<b>775,724</b>	<b>5.12</b>
Royal Bank of Canada 2.55% 16/07/2024	225,000	221,643	1.46	<b>Ireland</b>			
The Bank of Nova Scotia 5.35% 07/12/2026	126,000	128,163	0.85				
		<b>677,232</b>	<b>4.47</b>	Trane Technologies Financing Ltd 5.25% 03/03/2033			
<b>Denmark</b>					61,000	63,197	0.42
Orsted A/S FRN Perp.	100,000	84,891	0.56			<b>63,197</b>	<b>0.42</b>
		<b>84,891</b>	<b>0.56</b>	<b>Italy</b>			
<b>France</b>				Assicurazioni Generali SpA FRN 08/06/2048			
BPCE SA FRN 25/01/2035	100,000	113,805	0.75		100,000	114,225	0.75
Crédit Agricole SA 2.5% 22/04/2034	100,000	101,852	0.67		200,000	225,912	1.49
Crédit Agricole SA 3.875% 28/11/2034	300,000	347,907	2.31			<b>340,137</b>	<b>2.24</b>
Crédit Mutuel Arkea 3.5% 09/02/2029	200,000	218,769	1.44	<b>Japan</b>			
Electricité de France SA 2% 09/12/2049	100,000	73,498	0.49				
Orange SA 9% 01/03/2031	109,000	134,533	0.89				
		<b>990,364</b>	<b>6.55</b>	Mizuho Financial Group 4.029% 05/09/2032			
					200,000	229,546	1.52
						<b>229,546</b>	<b>1.52</b>
				<b>Singapore</b>			
				Pfizer Inc 4.75% 19/05/2033			
					63,000	63,165	0.42
						<b>63,165</b>	<b>0.42</b>
				<b>Spain</b>			
				Merlin Properties Socimi 2.375% 13/07/2027			
					100,000	106,537	0.70
						<b>106,537</b>	<b>0.70</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands</b>				<b>United States of America (continued)</b>			
ASR Nederland NV 3.625% 12/12/2028	100,000	112,007	0.74	Celanese Us Holdings Llc 6.7% 15/11/2033	95,000	103,097	0.68
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	255,000	246,164	1.63	Centene Corp 4.25% 15/12/2027	85,000	81,967	0.54
		<b>358,171</b>	<b>2.37</b>	Charter Communications Operating LLC 5.75% 01/04/2048	117,000	103,991	0.69
<b>United Kingdom</b>				Cigna Corp 6.125% 15/11/2041	109,000	119,445	0.79
Martlet Homes Ltd 3% 09/05/2052	100,000	92,117	0.61	Citigroup Inc FRN 03/06/2031	193,000	164,963	1.09
Natwest Group Plc FRN 28/02/2034	112,000	130,461	0.86	Citigroup Inc FRN 22/09/2033	300,000	342,801	2.26
		<b>222,578</b>	<b>1.47</b>	Comcast Corp 5.5% 15/05/2064	83,000	87,430	0.58
<b>United States of America</b>				Corebridge Financial Inc 3.65% 05/04/2027	117,000	112,616	0.74
AES Corp 3.3% 15/07/2025	146,000	140,726	0.93	Crown Castle Inc 5.1% 01/05/2033	63,000	62,414	0.41
Agilent Technologies Inc 2.75% 15/09/2029	91,000	83,237	0.55	CVS Health Corp 5.05% 25/03/2048	73,000	68,341	0.45
American Express Co FRN 13/02/2026	105,000	104,813	0.69	Duke Energy Florida Llc 5.95% 15/11/2052	40,000	43,845	0.29
Amgen Inc 4.95% 01/10/2041	99,000	94,864	0.63	Duquesne Light Holdings Inc 2.532% 01/10/2030	181,000	150,812	1.00
Anheuser Busch InBev Worldwide 5.55% 23/01/2049	73,000	78,553	0.52	Enterprise Products Operating 4.2% 31/01/2050	150,000	130,347	0.86
Anthem Inc 4.625% 15/05/2042	65,000	60,416	0.40	ERAC USA Finance LLC 4.9% 01/05/2033	83,000	82,933	0.55
AT&T Inc 3.5% 01/06/2041	219,000	174,055	1.15	Federal Realty OP LP 5.375% 01/05/2028	83,000	83,993	0.55
Atmos Energy Corp 5.45% 15/10/2032	174,000	183,381	1.21	Fidelity National Information Services Inc 1.65% 01/03/2028	70,000	62,460	0.41
Aviation Capital Group 5.5% 15/12/2024	54,000	53,737	0.35	Fidelity National Information Services Inc 4.5% 15/07/2025	121,000	119,826	0.79
Bank of America Corp FRN 04/02/2033	91,000	77,462	0.51	Fifth Third Bancorp FRN 01/11/2027	136,000	122,471	0.81
Bank of America Corp FRN 22/10/2025	195,000	189,926	1.25	First American Financial 4% 15/05/2030	98,000	88,263	0.58
Bank of Ny Mellon Corp FRN 13/06/2028	109,000	106,378	0.70	Fiserv Inc 5.375% 21/08/2028	115,000	118,387	0.78
Berry Global Inc 4.875% 15/07/2026	80,000	78,666	0.52	General Motors Co 5.6% 15/10/2032	117,000	119,684	0.79
Block Financial 3.875% 15/08/2030	109,000	99,746	0.66				
BNY Mellon FRN 25/10/2033	70,000	74,237	0.49				
Bristol-Myers Squibb Co 4.25% 26/10/2049	109,000	94,689	0.63				
Carrier Global Corp 5.9% 15/03/2034	24,000	25,968	0.17				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Genuine Parts Co 6.5% 01/11/2028	75,000	79,706	0.53	Nstar Electric Co 4.55% 01/06/2052	109,000	99,479	0.66
Goldman Sachs Group Inc FRN 21/10/2027	261,000	238,850	1.58	Oneok Inc 6.625% 01/09/2053	76,000	85,150	0.56
HCA Holdings Inc 5.25% 15/06/2049	80,000	74,469	0.49	Oracle Corp 5.55% 06/02/2053	147,000	147,212	0.97
Healthpeak Properties 2.125% 01/12/2028	59,000	51,916	0.34	Ovintiv Inc 5.65% 15/05/2028	33,000	33,695	0.22
Hewlett Packard Enterprise Co 5.9% 01/10/2024	86,000	86,241	0.57	Pepsico Inc 3.9% 18/07/2032	109,000	106,699	0.70
Hillenbrand Inc 3.75% 01/03/2031	86,000	74,555	0.49	PNC Financial Services Group FRN 28/10/2033	121,000	126,487	0.84
Home Depot Inc 3.35% 15/04/2050	40,000	31,122	0.21	PPL Electric Utilities 5% 15/05/2033	35,000	35,805	0.24
Home Depot Inc 4.5% 15/09/2032	71,000	72,459	0.48	PPL Electric Utilities 5.25% 15/05/2053	81,000	83,648	0.55
Ingersoll Rand Inc 5.7% 14/08/2033	109,000	115,374	0.76	Prologis Euro Finance 1.875% 05/01/2029	100,000	102,821	0.68
Intuit Inc 5.5% 15/09/2053	91,000	99,610	0.66	Prologis Euro Finance 4.625% 23/05/2033	100,000	118,255	0.78
Iqvia Inc 6.25% 01/02/2029	28,000	29,266	0.19	Public Service Enterprise 1.6% 15/08/2030	202,000	165,496	1.09
John Deere Capital Corp 4.85% 11/10/2029	197,000	203,083	1.34	State Street Corp FRN 04/08/2033	65,000	61,305	0.40
Kenvue Inc 5% 22/03/2030	80,000	82,640	0.55	State Street Corp FRN 21/11/2029	80,000	82,766	0.55
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	149,000	163,799	1.08	Steel Dynamics Inc 5% 15/12/2026	198,000	199,292	1.32
Kraft Heinz Foods Company 4.875% 01/10/2049	135,000	128,095	0.85	Stryker Corp 3.375% 11/12/2028	100,000	112,096	0.74
Lowes Companies Inc 5.15% 01/07/2033	105,000	107,931	0.71	Sysco Corp 3.15% 14/12/2051	80,000	57,377	0.38
Marathon Oil Corp 6.6% 01/10/2037	142,000	150,279	0.99	Take Two Interactive Software Inc 5% 28/03/2026	101,000	101,494	0.67
Marathon Petroleum Corp 5% 15/09/2054	142,000	125,779	0.83	The JM Smucker Company 6.2% 15/11/2033	83,000	90,571	0.60
Mattel Inc 3.75% 01/04/2029	91,000	83,219	0.55	Triton Container 2.05% 15/04/2026	104,000	95,285	0.63
Morgan Stanley FRN 21/01/2033	88,000	74,888	0.49	Union Pacific Corp 3.75% 05/02/2070	124,000	95,874	0.63
Morgan Stanley FRN 21/10/2025	76,000	73,017	0.48	Unitedhealth Group Inc 4.95% 15/05/2062	73,000	72,111	0.48
Morgan Stanley FRN 21/10/2025	102,000	98,188	0.65	Verisk Analytics Inc 5.75% 01/04/2033	91,000	97,662	0.64
MSCI Inc 4% 15/11/2029	88,000	82,813	0.55	Verizon Communications Inc 1.5% 18/09/2030	146,000	120,353	0.79
Nextera Energy Capital Holdings 2.44% 15/01/2032	125,000	104,834	0.69				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Verizon Communications Inc 3.7% 22/03/2061	146,000	111,667	0.74
Williams Companies Inc 4.9% 15/01/2045	131,000	119,329	0.79
WRKCO Inc 3% 15/06/2033	60,000	51,732	0.34
WRKCO Inc 3.9% 01/06/2028	33,000	31,526	0.21
		<b>9,128,260</b>	<b>60.26</b>
<b>TOTAL BONDS</b>		<b>13,405,250</b>	<b>88.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>13,405,250</b>	<b>88.51</b>
<b>Total Investment in Securities</b>			
		<b>13,405,250</b>	<b>88.51</b>
Cash and cash equivalent		1,772,509	11.70
Bank overdraft		(1,045)	(0.01)
Other Net Liabilities		(31,148)	(0.20)
<b>TOTAL NET ASSETS</b>		<b>15,145,566</b>	<b>100.00</b>

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

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	102,746	EUR	93,421	17/01/2024	(510)
State Street	USD	466,481	CHF	402,728	17/01/2024	(12,664)
State Street	EUR	6,553,841	USD	7,216,006	17/01/2024	27,626
State Street	CHF	5,154,367	USD	5,971,385	17/01/2024	161,017
<b>Not allocated to a specific share class</b>						
Barclays Bank	USD	7,577,764	EUR	6,930,000	04/01/2024	(77,755)
Ireland Plc						
Barclays Bank	USD	149,221	CAD	203,000	04/01/2024	(4,735)
Ireland Plc						
Citigroup Global Markets Europe AG	USD	752,404	GBP	595,000	04/01/2024	(6,106)
Citigroup Global Markets Europe AG	USD	177,910	GBP	140,000	01/02/2024	(590)
Credit Agricole CIB	USD	4,631,614	EUR	4,180,000	05/02/2024	8,224
Goldman Sachs Bank Europe SE	EUR	3,700,000	USD	4,029,986	04/01/2024	57,376
HSBC	USD	335,000	EUR	310,293	04/01/2024	(7,778)
HSBC	USD	1,434	CAD	1,900	01/02/2024	(7)
Morgan Stanley and Co. International	USD	108,036	EUR	100,000	04/01/2024	(2,433)
Natixis	EUR	200,000	USD	218,239	04/01/2024	2,700
Natixis	CAD	225,000	EUR	153,669	04/01/2024	884
Société Générale	USD	300,000	EUR	277,887	04/01/2024	(6,980)
Société Générale	EUR	392,000	USD	421,642	04/01/2024	11,397
Société Générale	GBP	490,000	EUR	567,195	04/01/2024	(1,921)
				<b>Total</b>		<b>147,745</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BOBL FUTURE MAR24	EUR	3	395,288	03/07/2024	1,524
US ULTRA BOND CBT MAR24	USD	(1)	(133,594)	03/19/2024	(313)
EURO-SCHATZ FUT MAR24	EUR	5	588,475	03/07/2024	1,326
				<b>Total</b>	<b>2,537</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Industry	25.06
Banks	22.89
Financial Services	14.88
Electrical Appliances and Components	7.43
Communications	2.18
Internet, Software and IT Services	2.00
Insurance	1.37
Mechanical Engineering and Industrial Equipments	1.34
Metals and Mining	1.32
Food and Beverages	1.30
Oil and Gas	1.21
Pharmaceuticals and Biotechnology	0.98
Healthcare	0.88
Building Materials and Products	0.85
Automobiles	0.79
Media	0.78
Machinery	0.76
Retail	0.69
Utilities	0.56
Financial, Investment and Other Diversified Companies	0.53
Chemicals	0.37
Real Estate	0.34
<b>Total</b>	<b>88.51</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Spain</b>			
<b>Austria</b>				Caixabank SA FRN 13/04/2026			
Erste Group Bank AG 1.5% 07/04/2026	100,000	96,295	0.06		100,000	97,331	0.06
		<b>96,295</b>	<b>0.06</b>	Caixabank SA FRN 14/11/2030	1,000,000	1,080,930	0.72
<b>France</b>						<b>1,178,261</b>	<b>0.78</b>
Arval Service Lease SA 0.01% 30/09/2024	100,000	96,993	0.06	<b>United States of America</b>			
Société Générale SA 1.25% 15/02/2024	100,000	99,685	0.07	National Grid Na Inc 1% 12/07/2024	100,000	98,421	0.07
Société Générale SA FRN 13/01/2025	2,900,000	2,906,264	1.94			<b>98,421</b>	<b>0.07</b>
		<b>3,102,942</b>	<b>2.07</b>	<b>TOTAL BONDS</b>			
<b>Germany</b>						<b>7,400,698</b>	<b>4.93</b>
Commerzbank AG 0.25% 16/09/2024	100,000	97,530	0.07	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
E.ON SE 0.875% 08/01/2025	20,000	19,501	0.01	<b>France</b>			
Merck Financial Services GmbH 1.875% 15/06/2026	600,000	585,156	0.39	France (Republic of) 0% 17/01/2024	4,400,000	4,393,884	2.93
		<b>702,187</b>	<b>0.47</b>	France (Republic of) 0.7% 25/07/2030	124	128	0.00
<b>Ireland</b>				France (Republic of) 1.8% 25/07/2040	7,096	8,430	0.01
AIB Group Plc FRN 04/04/2028	100,000	95,977	0.06	France (Republic of) 1.85% 25/07/2027	480,895	508,652	0.34
		<b>95,977</b>	<b>0.06</b>	France (Republic of) 2.75% 25/10/2027	18,400,000	18,743,344	12.51
<b>Italy</b>						<b>23,654,438</b>	<b>15.79</b>
Snam SpA 3.375% 05/12/2026	2,000,000	2,017,440	1.35	<b>Germany</b>			
		<b>2,017,440</b>	<b>1.35</b>	Germany (Fed Rep) 0.1% 15/04/2026	16,111,068	15,847,330	10.58
<b>Japan</b>						<b>15,847,330</b>	<b>10.58</b>
Mizuho Financial Group 1.631% 08/04/2027	115,000	109,175	0.07	<b>Israel</b>			
		<b>109,175</b>	<b>0.07</b>	Israel (State of) 1.5% 18/01/2027	150,000	139,312	0.09
						<b>139,312</b>	<b>0.09</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Italy</b>				<b>France</b>			
Italy (Republic of) 0.65% 15/05/2026	135,939	133,941	0.09	AXA IM Euro Liquidity Capitalisation EUR	311	14,236,904	9.50
Italy (Republic of) 1.3% 15/05/2028	4,085,384	4,086,282	2.73			<b>14,236,904</b>	<b>9.50</b>
Italy (Republic of) 3.1% 15/09/2026	1,314,250	1,386,573	0.93	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>14,236,904</b>	<b>9.50</b>
		<b>5,606,796</b>	<b>3.75</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>149,750,373</b>	<b>99.94</b>
<b>Luxembourg</b>				<b>Total Investment in Securities</b>		<b>149,750,373</b>	<b>99.94</b>
European Investment Bank 2.75% 15/09/2025	984,000	985,614	0.66	Cash and cash equivalent		2,246,563	1.50
European Investment Bank 3% 15/11/2028	4,000,000	4,106,720	2.74	Other Net Liabilities		(2,159,767)	(1.44)
		<b>5,092,334</b>	<b>3.40</b>	<b>TOTAL NET ASSETS</b>		<b>149,837,169</b>	<b>100.00</b>
<b>Spain</b>							
Spain (Kingdom of) 0.65% 30/11/2027	9,448,974	9,427,714	6.29				
Spain (Kingdom of) 1.8% 30/11/2024	9,927,520	9,934,569	6.63				
		<b>19,362,283</b>	<b>12.92</b>				
<b>United Kingdom</b>							
UK Treasury Stock 0.125% 22/03/2026	30,358,080	34,896,808	23.30				
		<b>34,896,808</b>	<b>23.30</b>				
<b>United States of America</b>							
TSY INFL IX N/B 0.125% 15/04/2027	3,229,356	2,747,743	1.83				
TSY INFL IX N/B 2.375% 15/10/2028	19,085,690	17,801,280	11.88				
United States Treasury Notes 0.375% 15/07/2025	3,373,292	2,958,970	1.97				
United States Treasury Notes 0.5% 15/04/2024	1,220	1,090	0.00				
United States Treasury Notes 1.625% 15/10/2027	4,882	4,387	0.00				
		<b>23,513,470</b>	<b>15.68</b>				
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>128,112,771</b>	<b>85.51</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Barclays Bank Ireland Plc	20,000,000	EUR	FIXED RATE 2.01%	EUROSTAT EUROZONE HICP EX TOBA	17/11/2024	(55,559)
Citigroup Global Markets Europe AG	4,000,000	USD	FIXED RATE 5.307%	United States Secured Overnight Financing Rate 12M	13/06/2024	(1,397)
Goldman Sachs Bank Europe SE	3,680,000	EUR	FIXED RATE 1.91%	EUROSTAT EUROZONE HICP EX TOBA	15/11/2024	(6,655)
						<b>(63,611)</b>

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	7,776,891	EUR	7,063,255	17/01/2024	(26,936)
State Street	EUR	2,806,006	USD	3,089,566	17/01/2024	10,652
State Street	CHF	30,525	EUR	32,117	17/01/2024	742
<b>Not allocated to a specific share class</b>						
BofA Securities	EUR	380,821	USD	417,000	10/01/2024	3,427
Europe SA						
BofA Securities	EUR	32,026,512	GBP	27,600,000	10/01/2024	182,612
Europe SA						
BofA Securities	EUR	258,742	AUD	426,000	10/01/2024	(4,391)
Europe SA						
BofA Securities	AUD	79,000	EUR	47,924	10/01/2024	873
Europe SA						
Citigroup Global	USD	3,109,000	EUR	2,840,163	10/01/2024	(26,451)
Markets Europe AG						
Citigroup Global	EUR	20,004,281	USD	22,000,000	10/01/2024	93,808
Markets Europe AG						
Citigroup Global	EUR	8,379,584	GBP	7,183,000	10/01/2024	92,094
Markets Europe AG						
Citigroup Global	EUR	510,368	AUD	836,000	10/01/2024	(6,013)
Markets Europe AG						
Citigroup Global	EUR	47,138	GBP	41,000	07/02/2024	(121)
Markets Europe AG						
Citigroup Global	EUR	80,070	AUD	130,000	07/02/2024	(212)
Markets Europe AG						
Citigroup Global	GBP	220,000	EUR	256,051	10/01/2024	(2,223)
Markets Europe AG						
Citigroup Global	AUD	840,000	EUR	519,563	10/01/2024	(711)
Markets Europe AG						
Credit Agricole CIB	USD	2,570,000	EUR	2,317,071	07/02/2024	6,277
Credit Agricole CIB	EUR	6,690,547	USD	7,233,000	10/01/2024	144,526
Credit Agricole CIB	GBP	4,275,000	EUR	4,929,282	10/01/2024	3,061
				<b>Total</b>		<b>471,014</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR24	GBP	(93)	(11,016,892)	03/26/2024	(3,151)
EURO-BOBL FUTURE MAR24	EUR	(275)	(32,802,000)	03/07/2024	62,490
EURO-OAT FUTURE MAR24	EUR	(70)	(9,205,700)	03/07/2024	67,830
US ULTRA BOND CBT MAR24	USD	(26)	(3,144,378)	03/19/2024	(159,836)
3MO EURO EURIBOR MAR24	EUR	(32)	(7,710,400)	03/18/2024	(5,200)
AUST 10Y BOND FUT MAR24	AUD	55	3,963,586	03/15/2024	41,293
				<b>Total</b>	<b>3,427</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	79.38
Open-Ended Investment Funds	9.50
Banks	6.38
Financial Services	3.19
Oil and Gas	1.35
Utilities	0.07
Automobiles	0.06
Electrical Appliances and Components	0.01
<b>Total</b>	<b>99.94</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Italy (continued)</b>			
<b>Italy</b>							
A2A SpA	800,000	1,487,200	2.90	Valsoia SpA	25,000	232,500	0.45
Almawave SpA	100,000	414,000	0.81	Wiit SpA	36,000	702,000	1.37
Amplifon SpA	24,000	752,160	1.47			<b>44,130,419</b>	<b>86.13</b>
Antares Vision SpA	120,000	222,240	0.43	<b>Switzerland</b>			
Banco Bpm SpA	470,000	2,247,070	4.39	STMicroelectronics NV	76,000	3,435,960	6.71
BPER BANCA	730,000	2,208,980	4.31			<b>3,435,960</b>	<b>6.71</b>
Brembo Spa	75,000	832,500	1.62	<b>The Netherlands</b>			
Carel Industries SpA	16,875	418,500	0.82	Stellantis NV	158,000	3,341,700	6.52
Cy4gate Spa	120,000	981,600	1.92			<b>3,341,700</b>	<b>6.52</b>
Datrix SpA	159,000	310,050	0.61	<b>TOTAL EQUITIES</b>			
Davide Campari - Milano NV	32,000	326,880	0.64			<b>50,908,079</b>	<b>99.36</b>
De Longhi SpA	33,000	1,007,160	1.97	<b>OPEN-ENDED INVESTMENT FUNDS</b>			
Diasorin SpA	7,000	652,680	1.27	<b>Ireland</b>			
Enel SpA	750,000	5,047,500	9.84	State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	439,600	439,600	0.86
Energy SpA	180,000	342,900	0.67			<b>439,600</b>	<b>0.86</b>
ERG Spa	88,000	2,539,680	4.96	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Fincombank SpA	279,000	3,790,215	7.40			<b>439,600</b>	<b>0.86</b>
Gvs SpA	125,000	696,875	1.36	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Intercos Group	60,000	858,000	1.67			<b>51,347,679</b>	<b>100.22</b>
Interpump Group SpA	28,000	1,312,360	2.56	<b>Total Investment in Securities</b>			
Intesa Sanpaolo SpA	1,820,000	4,811,170	9.38			<b>51,347,679</b>	<b>100.22</b>
Marr SpA	23,000	264,040	0.52	Cash and cash equivalent		177,922	0.35
Medica SpA	8,000	124,000	0.24	Other Net Liabilities		(288,221)	(0.57)
Nexi SpA	130,000	962,780	1.88	<b>TOTAL NET ASSETS</b>			
Pharmanutra SpA	7,500	423,000	0.83			<b>51,237,380</b>	<b>100.00</b>
Prada SpA	285,000	1,475,269	2.88				
Prysmian SpA	62,000	2,552,540	4.98				
Rai Way SpA	130,000	664,300	1.30				
Reply SpA	8,000	956,000	1.87				
Technogym SpA	73,000	661,745	1.29				
Technoprobe SpA	153,000	1,322,685	2.58				
Tecma Solutions SpA	128,000	414,720	0.81				
Terna SpA	280,000	2,115,120	4.13				

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	25.48
Electrical Appliances and Components	21.85
Automobiles	8.14
Industry	7.14
Internet, Software and IT Services	6.58
Energy and Water Supply	5.87
Textiles, Garments and Leather Goods	4.85
Healthcare	4.10
Technology	3.88
Machinery	2.56
Personal Products	2.50
Financial Services	1.88
Hotels, Restaurants and Leisure	1.29
Food and Beverages	1.09
Open-Ended Investment Funds	0.86
Building Materials and Products	0.82
Real Estate	0.81
Distribution and Wholesale	0.52
<b>Total</b>	<b>100.22</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>The Netherlands</b>			
<b>Bahamas</b>				Basic Fit NV			
OneSpaWorld Holdings Ltd	297,602	4,196,188	1.29		136,017	4,231,074	1.30
		<b>4,196,188</b>	<b>1.29</b>			<b>4,231,074</b>	<b>1.30</b>
<b>Canada</b>				<b>United Kingdom</b>			
Lululemon Athletica Inc	12,660	6,472,931	1.99	Astrazeneca Plc	45,735	6,180,114	1.90
		<b>6,472,931</b>	<b>1.99</b>	Prudential Plc	487,675	5,515,615	1.70
<b>Denmark</b>				Reckitt Benckiser Group Plc	72,350	4,998,961	1.54
Novo Nordisk AS B	81,373	8,417,834	2.59	St James's Place Capital Plc	477,275	4,159,227	1.28
		<b>8,417,834</b>	<b>2.59</b>			<b>20,853,917</b>	<b>6.42</b>
<b>France</b>				<b>United States of America</b>			
Amundi SA	115,277	7,844,190	2.41	Abbott Laboratories	77,204	8,497,844	2.62
Essilor International SA	35,622	7,145,932	2.20	American Express Co	44,148	8,270,686	2.55
LVMH Moet Hennessy Louis Vuitton SE	10,842	8,786,046	2.71	Anthem Inc	8,528	4,021,464	1.24
Sanofi-Aventis SA	41,351	4,100,092	1.26	Axonics Inc	70,944	4,414,845	1.36
		<b>27,876,260</b>	<b>8.58</b>	Becton Dickinson & Co	30,442	7,422,673	2.28
<b>Germany</b>				Biogen Idec Inc	22,727	5,881,066	1.81
Allianz AG	25,693	6,866,971	2.11	Booking Holdings Inc	2,126	7,541,390	2.32
Biontech SE ADR	27,886	2,943,088	0.91	Boston Scientific Corp	117,839	6,812,273	2.10
		<b>9,810,059</b>	<b>3.02</b>	Colgate-Palmolive Co	52,483	4,183,420	1.29
<b>Japan</b>				Conmed Corp	26,401	2,891,174	0.89
Unicharm Corp	205,100	7,416,653	2.28	Cooper Cos Inc	13,874	5,250,477	1.62
		<b>7,416,653</b>	<b>2.28</b>	Danaher Corp	16,834	3,894,378	1.20
<b>Sweden</b>				Deckers Outdoor Corp	9,130	6,102,766	1.88
Medicover AB	142,413	2,121,106	0.65	Dexcom Inc	58,499	7,259,141	2.23
Nordnet AB	290,073	4,921,931	1.52	Edwards Lifesciences Corp	66,133	5,042,641	1.55
		<b>7,043,037</b>	<b>2.17</b>	Estee Lauder Companies Inc	22,407	3,277,024	1.01
<b>Switzerland</b>				Exact Sciences Corp	86,723	6,415,768	1.97
Julius Baer Group Ltd	127,598	7,148,156	2.20	Flywire Corp	188,783	4,370,326	1.35
Lonza Group AG Reg	6,435	2,704,283	0.83	Freshpet Inc	105,000	9,109,800	2.81
UBS Group AG	264,547	8,203,739	2.53	Grand Canyon Education Inc	32,022	4,228,185	1.30
		<b>18,056,178</b>	<b>5.56</b>	HCA Holdings Inc	15,973	4,323,572	1.33
				Hologic Inc	91,085	6,508,023	2.00
				Insulet Corp	19,359	4,200,516	1.29
				Las Vegas Sands Corp	119,405	5,875,920	1.81
				McKesson Corp	11,402	5,278,898	1.62
				Merck & Co Inc	64,046	6,982,295	2.15

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Penumbra Inc	12,527	3,151,042	0.97
Planet Fitness Inc Cl A	116,689	8,518,297	2.62
Royal Caribbean Cruises Ltd	57,258	7,414,338	2.28
Schwab (Charles) Corp	92,588	6,370,054	1.96
Service Corp International	104,244	7,135,502	2.20
Thermo Fisher Scientific Inc	13,371	7,097,193	2.18
Transmedics Group Inc	32,939	2,599,875	0.80
Unitedhealth Group Inc	17,554	9,241,655	2.85
Veeva Systems Inc	36,231	6,975,192	2.15
		<b>206,559,713</b>	<b>63.59</b>
<b>TOTAL EQUITIES</b>		<b>320,933,844</b>	<b>98.79</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>320,933,844</b>	<b>98.79</b>
<b>Total Investment in Securities</b>		<b>320,933,844</b>	<b>98.79</b>
Cash and cash equivalent		3,556,219	1.09
Other Net Assets		372,858	0.12
<b>TOTAL NET ASSETS</b>		<b>324,862,921</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	2,417,891	EUR	2,211,656	17/01/2024	(26,545)
State Street	EUR	230,485,165	USD	253,756,969	17/01/2024	986,671
				<b>Total</b>		<b>960,126</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	33.86
Pharmaceuticals and Biotechnology	14.78
Hotels, Restaurants and Leisure	7.49
Banks	6.25
Consumer, Non-cyclical	5.78
Insurance	5.09
Financial Services	4.51
Food and Beverages	2.81
Holding Companies	2.71
Financial, Investment and Other Diversified Companies	2.41
Internet, Software and IT Services	2.32
Retail	1.99
Consumer, Cyclical	1.88
Lodging	1.81
Household Products and Wares	1.54
Utilities	1.35
Miscellaneous Manufacture	1.20
Personal Products	1.01
<b>Total</b>	<b>98.79</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>United States of America</b>			
<b>China</b>				Adobe Systems Inc	2,537	1,513,574	2.87
Alibaba Group Holding Ltd	58,900	570,252	1.08	Advanced Micro Devices Inc	8,323	1,226,893	2.32
Netease Inc ADR	9,450	880,362	1.67	Alphabet Inc C shares	9,968	1,404,790	2.66
		<b>1,450,614</b>	<b>2.75</b>	Altair Engineering Inc	14,482	1,218,660	2.31
<b>France</b>				Amazon.com Inc	7,105	1,079,534	2.04
Dassault Systemes SA	24,454	1,194,925	2.26	American Tower Corp REIT	4,489	969,085	1.83
LVMH Moet Hennessy Louis Vuitton SE	1,225	992,705	1.88	Apple Computer Inc	7,717	1,485,754	2.81
		<b>2,187,630</b>	<b>4.14</b>	Applied Materials Inc	5,607	908,726	1.72
<b>Germany</b>				Autodesk Inc	4,881	1,188,426	2.25
Siemens AG	7,689	1,443,242	2.73	Cadence Design Sys Inc	5,845	1,592,003	3.01
		<b>1,443,242</b>	<b>2.73</b>	Cirrus Logic Inc	5,703	474,433	0.90
<b>Japan</b>				Crowdstrike Holdings Inc	4,011	1,024,089	1.94
Advantest Corp	7,500	255,196	0.48	Electronic Arts Inc	7,688	1,051,795	1.99
Gree Inc	54,100	218,733	0.41	Enovis Corp	4,175	233,884	0.44
Nintendo Co Ltd	18,200	950,020	1.80	Lam Research Corp	1,208	946,178	1.79
Sony Corp	13,000	1,236,558	2.34	Marvell Technology Inc	17,236	1,039,503	1.97
Square Enix Holdings Co Ltd	6,200	222,660	0.42	Mastercard Inc	853	363,813	0.69
Yahoo Japan Corp	176,100	624,182	1.18	Match Group Inc	16,087	587,176	1.11
		<b>3,507,349</b>	<b>6.63</b>	Matterport Inc	111,957	301,164	0.57
<b>Korea, Republic of</b>				Microsoft Corp	5,228	1,965,937	3.73
Hybe Co Ltd	2,936	532,305	1.01	Nike Inc	4,529	491,714	0.93
		<b>532,305</b>	<b>1.01</b>	Nvidia Corp	5,573	2,759,861	5.23
<b>Sweden</b>				Palo Alto Networks Inc	3,284	968,386	1.83
Spotify Tech SA	5,000	939,550	1.78	Paypal Holdings Inc	4,831	296,672	0.56
		<b>939,550</b>	<b>1.78</b>	Penumbra Inc	5,811	1,461,699	2.77
<b>Taiwan</b>				Pinterest Inc Class A	8,456	313,210	0.59
Taiwan Semiconductor Sp ADR	9,981	1,038,024	1.96	PTC Inc	6,467	1,131,466	2.14
		<b>1,038,024</b>	<b>1.96</b>	Qualcomm Inc	5,947	860,115	1.63
<b>The Netherlands</b>				Roblox Corp Class A	37,103	1,696,349	3.22
ASML Holding NV	1,532	1,153,657	2.18	Snap Inc	52,690	892,042	1.69
		<b>1,153,657</b>	<b>2.18</b>	Snowflake Inc Class A	1,310	260,690	0.49
				Square Inc	5,732	443,370	0.84
				Synopsys Inc	2,977	1,532,887	2.90
				Take Two Interactive Software Inc	7,332	1,180,085	2.23
				Unity Software Inc	28,046	1,146,801	2.17

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Walt Disney Co	4,958	447,658	0.85
Zoom Video Communications Inc	6,760	486,112	0.92
		<b>36,944,534</b>	<b>69.94</b>
<b>TOTAL EQUITIES</b>		<b>49,196,905</b>	<b>93.12</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>49,196,905</b>	<b>93.12</b>
<b>Total Investment in Securities</b>			
		<b>49,196,905</b>	<b>93.12</b>
Cash and cash equivalent		3,610,150	6.83
Other Net Assets		22,220	0.05
<b>TOTAL NET ASSETS</b>		<b>52,829,275</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	16,892	EUR	15,259	17/01/2024	27
State Street	EUR	7,062,750	USD	7,773,878	17/01/2024	32,224
				<b>Total</b>		<b>32,251</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	42.33
Semiconductor Equipment and Products	14.27
Technology	8.69
Entertainment	8.24
Communications	3.32
Textiles, Garments and Leather Goods	3.27
Healthcare	3.21
Financial Services	2.73
Holding Companies	1.88
Media	1.85
Real Estate	1.83
Retail	1.08
Toys, Games and Hobbies	0.42
<b>Total</b>	<b>93.12</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Israel</b>			
<b>United States of America</b>				Cyberark Software Ltd			
United States Treasury Bill 0.01% 21/03/2024	180,100	178,050	0.07		35,000	7,666,749	3.19
United States Treasury Bill 0.01% 29/11/2024	4,042,300	3,872,693	1.60			<b>7,666,749</b>	<b>3.19</b>
United States Treasury Bill 0.01% 31/10/2024	2,374,800	2,282,673	0.95				
		<b>6,333,416</b>	<b>2.62</b>				
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>				<b>Italy</b>			
				Diasorin SpA			
				Finecobank SpA			
				Technoprobe SpA			
				<b>14,595,930</b>			
				<b>6.05</b>			
				<b>Japan</b>			
				Capcom Co Ltd			
				Chiba Bank Ltd			
				Freee Kk			
				GMO Payment Gateway Inc			
				Nihon M&A Center Inc			
				<b>15,800,753</b>			
				<b>6.55</b>			
				<b>Norway</b>			
				NEL ASA			
				2,500,000			
				1,696,092			
				<b>1,696,092</b>			
				<b>0.70</b>			
				<b>Peru</b>			
				Credicorp Ltd			
				30,000			
				4,497,900			
				<b>4,497,900</b>			
				<b>1.86</b>			
				<b>Poland</b>			
				Inpost SA			
				320,000			
				4,423,903			
				<b>4,423,903</b>			
				<b>1.83</b>			
				<b>Switzerland</b>			
				Comet Holding AG			
				Sig Combibloc Group AG			
				Skan Group AG			
				12,000			
				3,781,144			
				160,000			
				3,678,489			
				17,000			
				1,632,032			
				<b>9,091,665</b>			
				<b>3.77</b>			
				<b>Ireland</b>			
				Icon Plc			
				25,000			
				7,076,750			
				<b>7,076,750</b>			
				<b>2.94</b>			

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom</b>				<b>United States of America (continued)</b>			
GB Group Plc	700,000	2,445,066	1.01	Workiva Inc	60,000	6,091,800	2.53
Helios Towers Plc	3,200,000	3,630,629	1.50	Zebra Technologies Corp	11,000	3,006,630	1.25
Trustpilot Group Plc	3,000,000	5,679,232	2.35			<b>120,186,238</b>	<b>49.81</b>
YouGov Plc	300,000	4,512,791	1.87	<b>TOTAL EQUITIES</b>		<b>234,744,111</b>	<b>97.29</b>
		<b>16,267,718</b>	<b>6.73</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>241,077,527</b>	<b>99.91</b>
<b>United States of America</b>				<b>Total Investment in Securities</b>		<b>241,077,527</b>	<b>99.91</b>
AGCO Corp	40,000	4,856,400	2.01	Cash and cash equivalent		542,627	0.22
Badger Meter Inc	35,000	5,402,950	2.24	Other Net Liabilities		(320,839)	(0.13)
Bill.Com Holdings Inc	40,000	3,263,600	1.35	<b>TOTAL NET ASSETS</b>		<b>241,299,315</b>	<b>100.00</b>
Certara Inc	260,000	4,573,400	1.90				
Chart Industries Inc	26,000	3,544,580	1.47				
Darling Ingredients Inc	55,000	2,741,200	1.14				
Doximity Inc Class A	160,000	4,486,400	1.86				
Envista Holdings Corp Ordinary Shares	140,000	3,368,400	1.40				
Exponent Inc	20,000	1,760,800	0.73				
Five9 Inc	50,000	3,934,500	1.63				
Flywire Corp	170,000	3,935,500	1.63				
Gentherm Inc	55,000	2,879,800	1.19				
GXO Logistics Inc	55,000	3,363,800	1.39				
Instructure Holdings Inc	205,000	5,537,050	2.29				
Insulet Corp	17,000	3,688,660	1.53				
iRhythm Technologies Inc	38,000	4,067,520	1.69				
Kadant Inc	10,000	2,803,100	1.16				
MGP Ingredients Inc	42,000	4,137,840	1.71				
National Vision Holdings Inc	80,000	1,674,400	0.69				
Nexteer Automotive Group Ltd	4,300,000	2,714,845	1.13				
Novanta Inc	35,000	5,894,350	2.45				
NV5 Global Inc	32,000	3,555,840	1.47				
Rexford Industrial Realty	90,000	5,049,000	2.09				
Shoals Technologies Group Inc	215,000	3,341,100	1.38				
Sofi Technologies Inc	350,000	3,482,500	1.44				
Sprout Social Inc	72,000	4,423,680	1.83				
Tetra Tech Inc	38,000	6,343,340	2.64				
Watts Water Technologies Inc	21,709	4,522,853	1.87				
Wolfspeed Inc	40,000	1,740,400	0.72				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	2,330	EUR	2,132	17/01/2024	(26)
State Street	EUR	12,495,426	USD	13,759,208	17/01/2024	51,353
				<b>Total</b>		<b>51,327</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	14.01
Healthcare	12.57
Technology	7.65
Financial Services	6.84
Media	6.28
Industry	5.95
Banks	5.83
Commercial Services and Supplies	5.35
Pharmaceuticals and Biotechnology	5.11
Machinery	5.04
Energy and Water Supply	4.02
Food and Beverages	2.85
Automobiles	2.32
Engineering and Construction	2.15
Real Estate	2.09
Diversified Services	1.83
Utilities	1.63
Mortgage and Asset Backed Securities	1.60
Entertainment	1.54
Hotels, Restaurants and Leisure	1.53
Containers and Packaging	1.52
Communications	1.50
Electrical Appliances and Components	0.70
<b>Total</b>	<b>99.91</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Finland</b>			
<b>Australia</b>				Kojamo OYJ 2% 31/03/2026			
Sydney Airport Finance 1.75% 26/04/2028	900,000	849,645	0.19	1,000,000	934,790	0.20	
Sydney Airport Finance 4.375% 03/05/2033	410,000	434,735	0.10	Nordea Bank ABP FRN 18/08/2031	800,000	736,216	0.16
Vicinity Centres Trust 1.125% 07/11/2029	1,200,000	1,023,456	0.22	Op Corporate Bank Plc 0.375% 08/12/2028	1,555,000	1,346,537	0.29
		<b>2,307,836</b>	<b>0.51</b>			<b>3,017,543</b>	<b>0.65</b>
<b>Austria</b>				<b>France</b>			
Erste Group Bank AG 0.875% 22/05/2026	400,000	379,432	0.08	Aéroports de Paris SA 1.5% 02/07/2032	400,000	352,036	0.08
Erste Group Bank AG FRN 15/11/2032	1,000,000	875,340	0.19	AXA SA 3.75% 12/10/2030	494,000	522,104	0.11
Raiffeisen Bank International FRN 26/01/2027	800,000	808,776	0.18	AXA SA FRN 11/07/2043	399,000	428,271	0.09
Uniqa Insurance Group AG FRN 09/12/2041	200,000	162,050	0.04	Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	500,000	536,695	0.12
Vienna Insurance Group AG FRN 02/03/2046	500,000	496,165	0.11	BNP Paribas FRN 26/09/2032	1,000,000	1,048,390	0.23
		<b>2,721,763</b>	<b>0.60</b>	BNP Paribas SA 1.5% 17/11/2025	800,000	775,984	0.17
<b>Belgium</b>				Bouygues SA 3.875% 17/07/2031			
Anheuser Busch Inbev SA 1.125% 01/07/2027	793,000	749,599	0.16	900,000	939,492	0.21	
Azelis Finance Nv 5.75% 15/03/2028	185,000	191,918	0.04	BPCE SA 0.5% 24/02/2027	600,000	549,894	0.12
Belfius Bank SA 3.125% 11/05/2026	1,200,000	1,186,176	0.26	BPCE SA 4% 29/11/2032	600,000	627,948	0.14
Crelan SA FRN 28/02/2030	600,000	635,514	0.14	BPCE SA FRN 01/06/2033	200,000	211,698	0.05
		<b>2,763,207</b>	<b>0.60</b>	BPCE SA FRN 13/01/2042	800,000	727,816	0.16
<b>Denmark</b>				BPCE SA FRN 25/01/2035			
Orsted A/S 4.125% 01/03/2035	580,000	604,261	0.13	Carrefour SA 4.125% 12/10/2028	400,000	416,728	0.09
Orsted A/S FRN Perp.	500,000	501,020	0.11	Crédit Agricole SA 4.375% 27/11/2033	400,000	420,664	0.09
		<b>1,105,281</b>	<b>0.24</b>	Crédit Agricole SA FRN 12/01/2028	2,300,000	2,116,805	0.46
				Danone SA 3.706% 13/11/2029			
				700,000			
				730,121			
				0.16			
				Edenred SE 3.625% 13/06/2031			
				700,000			
				713,657			
				0.16			
				Electricité de France SA 1% 13/10/2026			
				500,000			
				474,045			
				0.10			
				Electricité de France SA 1.875% 13/10/2036			
				1,000,000			
				806,770			
				0.18			
				Electricité de France SA 4.625% 25/01/2043			
				500,000			
				527,280			
				0.12			
				Elo Saca 4.875% 08/12/2028			
				900,000			
				892,467			
				0.20			

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>France (continued)</b>			
Engie SA 1.375% 21/06/2039	1,600,000	1,165,920	0.26	TotalEnergies SE FRN Perp.	2,000,000	1,848,320	0.40
Engie SA 3.875% 06/01/2031	900,000	931,590	0.20	Veolia Environnement SA FRN Perp.	600,000	568,115	0.12
Foncière Lyonnaise 1.5% 05/06/2027	600,000	576,024	0.13	WPP Finance SA 4.125% 30/05/2028	243,000	250,927	0.05
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	1,000,000	888,540	0.19			<b>30,560,022</b>	<b>6.67</b>
Holding D Infrastructure 1.625% 27/11/2027	500,000	469,580	0.10	<b>Germany</b>			
Holding D Infrastructure 2.25% 24/03/2025	500,000	490,610	0.11	Allianz SE FRN 07/09/2038	1,000,000	1,026,110	0.22
JCDecaux SE 5% 11/01/2029	700,000	736,939	0.16	Allianz SE FRN Perp.	800,000	581,592	0.13
Kering SA 3.625% 05/09/2031	500,000	517,845	0.11	Alstria Office AG 1.5% 15/11/2027	800,000	600,936	0.13
Kering SA 3.875% 05/09/2035	500,000	525,650	0.11	Deutsche Bank AG FRN 11/01/2029	1,100,000	1,153,493	0.25
Legrand SA 3.5% 29/05/2029	500,000	517,135	0.11	Deutsche Bank AG FRN Perp.	400,000	437,528	0.10
Loxam SAS 6.375% 31/05/2029	489,000	507,812	0.11	E.ON SE 3.5% 12/01/2028	717,000	734,459	0.16
LVMH Moët Hennessy Louis Vuitton 3.5% 07/09/2033	700,000	724,423	0.16	Eurogrid GmbH 3.279% 05/09/2031	200,000	199,308	0.04
Nexans SA 5.5% 05/04/2028	200,000	212,918	0.05	Lb Baden Wuertemberg 3.625% 16/06/2025	600,000	593,574	0.13
Orange SA 3.625% 16/11/2031	700,000	731,983	0.16	Merck KgaA FRN 25/06/2079	500,000	487,985	0.11
Orange SA FRN Perp.	300,000	314,664	0.07	Vier Gas Transport GmbH 4.625% 26/09/2032	400,000	436,440	0.10
Paprec Holding SA 3.5% 01/07/2028	1,056,000	1,020,529	0.22	Vonovia SE 0.375% 16/06/2027	600,000	537,126	0.12
Paprec Holding SA 6.5% 17/11/2027	441,000	472,356	0.10	Vonovia SE 4.75% 23/05/2027	300,000	311,511	0.07
Pernod Ricard SA 3.75% 15/09/2027	400,000	410,516	0.09			<b>7,100,062</b>	<b>1.56</b>
PSA Banque France 0.01% 22/01/2025	500,000	481,160	0.11	<b>Ireland</b>			
RCI Banque SA 4.875% 21/09/2028	606,000	642,130	0.14	AIB Group Plc FRN 17/11/2027	1,298,000	1,192,148	0.26
Sanef SA 1.875% 16/03/2026	400,000	388,028	0.08	AIB Group Plc FRN 19/11/2029	500,000	486,387	0.11
Société Générale SA 0.125% 24/02/2026	500,000	468,715	0.10	Aptiv Plc 1.5% 10/03/2025	800,000	779,384	0.17
Société Générale SA FRN 22/09/2028	400,000	363,608	0.08	ESB Finance Dac 3.75% 25/01/2043	350,000	348,376	0.08
				FCA Bank Ireland 0.5% 13/09/2024	800,000	781,160	0.17

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Ireland (continued)</b>				<b>Japan (continued)</b>			
James Hardie International Finance 3.625% 01/10/2026	500,000	494,213	0.11	Mizuho Financial Group FRN 06/09/2029	2,452,000	2,126,399	0.47
Vodafone Internat Finance 3.25% 02/03/2029	521,000	528,153	0.12	Nidec Corp 0.046% 30/03/2026	291,000	269,754	0.06
		<b>4,609,821</b>	<b>1.02</b>			<b>4,096,169</b>	<b>0.90</b>
<b>Italy</b>				<b>Liechtenstein</b>			
Assicurazioni Generali SpA 5.399% 20/04/2033	263,000	280,119	0.06	Swiss Life Finance I Ltd 3.25% 31/08/2029	1,176,000	1,180,316	0.26
Assicurazioni Generali SpA 5.8% 06/07/2032	539,000	582,276	0.13			<b>1,180,316</b>	<b>0.26</b>
Autostrade Per l'Italia 4.75% 24/01/2031	229,000	236,891	0.05	<b>Luxembourg</b>			
Banco Bpm SpA FRN Perp.	400,000	398,196	0.09	Becton Dickinson Euro 1.208% 04/06/2026	1,500,000	1,433,430	0.31
Enel SpA FRN Perp.	286,000	299,534	0.07	CNH Industrial Capital 1.75% 25/03/2027	558,000	535,239	0.12
Enel SpA FRN Perp.	581,000	508,805	0.11	Logicor Financing Sarl 3.25% 13/11/2028	900,000	856,620	0.19
Intesa Sanpaolo SpA FRN Perp.	251,000	276,748	0.06	Selp Finance Sarl 1.5% 20/12/2026	800,000	749,312	0.16
Italgas SpA 1% 11/12/2031	974,000	811,439	0.18			<b>3,574,601</b>	<b>0.78</b>
Mediobanca - Banca di Credito Finanziario SpA 1.625% 07/01/2025	576,000	563,075	0.12	<b>Norway</b>			
Mediobanca - Banca di Credito Finanziario SpA FRN 07/02/2029	1,100,000	1,145,958	0.25	Statkraft AS 2.875% 13/09/2029	286,000	286,981	0.06
Terna SpA 1% 10/04/2026	202,000	192,934	0.04	Telenor ASA 4.25% 03/10/2035	520,000	566,030	0.12
Terna SpA FRN Perp.	756,000	679,183	0.15			<b>853,011</b>	<b>0.18</b>
Unicredit SpA FRN 05/07/2029	676,000	601,775	0.13	<b>Portugal</b>			
Unicredit SpA FRN 16/02/2029	928,000	950,170	0.21	Banco Comercial Portugues FRN 07/04/2028	1,000,000	935,770	0.20
Unicredit SpA FRN 18/01/2028	1,971,000	1,832,202	0.40	Banco Comercial Portugues FRN 12/02/2027	600,000	567,739	0.12
		<b>9,359,305</b>	<b>2.05</b>	Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	97,302	0.02
<b>Japan</b>				Energias de Portugal SA FRN 20/07/2080	1,000,000	958,680	0.21
Asahi Group Holdings Ltd 0.336% 19/04/2027	494,000	451,388	0.10	Energias de Portugal SA FRN 23/04/2083	300,000	311,574	0.07
East Japan Railway Co 2.614% 08/09/2025	712,000	704,787	0.15			<b>2,871,065</b>	<b>0.62</b>
East Japan Railway Co 4.11% 22/02/2043	509,000	543,841	0.12				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain</b>				<b>Sweden</b>			
Abertis Infraestructuras SA 4.125% 07/08/2029	400,000	411,336	0.09	Heimstaden Bostad Ab FRN Perp.	733,000	257,730	0.06
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	800,000	771,232	0.17	Skandinaviska Enskilda Banken 4% 09/11/2026	698,000	710,766	0.16
Banco Bilbao Vizcaya Argentaria SA FRN 10/05/2026	900,000	905,796	0.20	Svenska Handelsbanken AB FRN 16/08/2034	456,000	478,832	0.10
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	700,000	736,883	0.16	Swedbank AB 3.75% 14/11/2025	982,000	990,592	0.22
Banco Bilbao Vizcaya Argentaria SA FRN Perp.	800,000	799,348	0.17	Vattenfall AB 3.75% 18/10/2026	570,000	580,106	0.13
Banco de Sabadell SA 0.875% 22/07/2025	700,000	673,953	0.15	Volvo Treasury AB 3.5% 17/11/2025	267,000	268,207	0.06
Banco de Sabadell SA FRN 15/04/2031	400,000	379,490	0.08			<b>3,286,233</b>	<b>0.73</b>
Banco de Sabadell SA FRN 16/08/2033	500,000	507,810	0.11	<b>Switzerland</b>			
Banco Santander SA 3.75% 16/01/2026	1,100,000	1,109,284	0.24	UBS Group AG FRN 11/01/2031	777,000	802,983	0.18
Banco Santander SA 4.875% 18/10/2031	700,000	746,459	0.16	UBS Group Funding 1.25% 01/09/2026	520,000	494,801	0.11
Bankia SA FRN 15/02/2029	600,000	599,280	0.13			<b>1,297,784</b>	<b>0.29</b>
Bankinter SA 0.875% 08/07/2026	800,000	753,696	0.16	<b>The Netherlands</b>			
Bankinter SA FRN 13/09/2031	700,000	734,272	0.16	Abertis Finance BV FRN Perp.	500,000	456,618	0.10
Bankinter SA FRN Perp.	200,000	203,228	0.04	ABN Amro Bank NV 4.375% 20/10/2028	900,000	934,461	0.20
Caixabank 1.375% 19/06/2026	600,000	570,510	0.12	ABN Amro Bank NV FRN 21/09/2033	600,000	628,716	0.14
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	693,000	721,905	0.16	Alliander NV 2.625% 09/09/2027	262,000	260,797	0.06
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,400,000	1,356,754	0.30	ASR Nederland NV 3.625% 12/12/2028	168,000	170,345	0.04
Merlin Properties Socimi 2.375% 13/07/2027	600,000	578,664	0.13	Boels Topholding BV 6.25% 15/02/2029	385,000	403,304	0.09
NorteGas Energia Distribucion 0.905% 22/01/2031	300,000	239,397	0.05	Citycon Treasury BV 1.625% 12/03/2028	558,000	448,147	0.10
		<b>12,799,297</b>	<b>2.78</b>	Compass Group Finance Netherlands BV 3% 08/03/2030	693,000	691,330	0.15
				Cooperatieve Rabobank UA FRN 25/04/2029	1,000,000	1,030,100	0.23
				Cooperatieve Rabobank UA FRN Perp.	600,000	495,768	0.11
				Daimler Truck Intl 1.625% 06/04/2027	800,000	766,384	0.17

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>United Kingdom</b>			
Demeter (Swiss Life) FRN 29/12/2049	600,000	595,854	0.13	Astrazeneca Plc 3.75% 03/03/2032	600,000	632,592	0.14
Enel Finance International NV 0.875% 28/09/2034	1,000,000	755,190	0.17	Barclays Bank Plc FRN 28/01/2028	861,000	791,182	0.17
Enel Finance International NV 1.125% 17/10/2034	352,000	273,684	0.06	Drax Finco Plc 2.625% 01/11/2025	241,000	233,786	0.05
Gas Natural Fenosa Finance 1.5% 29/01/2028	1,000,000	941,990	0.21	Nationwide Building Society FRN 08/03/2026	1,452,000	1,413,537	0.31
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	888,000	586,702	0.13	Nationwide Building Society FRN 25/07/2029	600,000	589,002	0.13
Heineken NV 3.875% 23/09/2030	495,000	518,963	0.11	Natwest Group Plc FRN 28/02/2034	671,000	707,556	0.15
Heineken NV 4.125% 23/03/2035	724,000	778,061	0.17	Royal Bank of Scotland Plc FRN 02/03/2026	800,000	779,176	0.17
ING Bank NV 4.125% 02/10/2026	600,000	614,982	0.13	Tesco Corp 0.875% 29/05/2026	1,000,000	948,500	0.21
ING Groep NV FRN 18/02/2029	1,000,000	869,000	0.19	Tesco Corp Treasury Serv 4.25% 27/02/2031	595,000	619,228	0.14
Koninklijke KPN NV 3.875% 03/07/2031	600,000	623,196	0.14	Vodafone Group Plc 1.625% 24/11/2030	1,000,000	909,180	0.20
Koninklijke KPN NV FRN Perp.	274,000	283,711	0.06	Vodafone Group Plc 2.875% 20/11/2037	400,000	371,120	0.08
Mercedes-Benz International Finance BV Anleihe 3.7% 30/05/2031	984,000	1,029,913	0.23	Vodafone Group Plc FRN 30/08/2084	995,000	1,065,615	0.23
NN Group NV FRN 13/01/2048	800,000	804,832	0.18	WPP Finance 2016 1.375% 20/03/2025	469,000	456,077	0.10
Nobian Finance 3.625% 15/07/2026	891,000	859,566	0.19			<b>9,516,551</b>	<b>2.08</b>
REN Finance BV 1.75% 18/01/2028	273,000	259,358	0.06	<b>United States of America</b>			
Siemens Financieringsmat 3.375% 24/08/2031	800,000	826,160	0.18	American Tower Corp 0.875% 21/05/2029	1,438,000	1,255,800	0.27
Stellantis NV 3.875% 05/01/2026	900,000	908,561	0.20	AT&T Inc 1.8% 05/09/2026	1,000,000	966,245	0.21
Stellantis NV 4.25% 16/06/2031	650,000	675,519	0.15	AT&T Inc 2.6% 19/05/2038	1,000,000	861,912	0.19
Telefonica Europe BV FRN Perp.	500,000	534,910	0.12	Bank of America Corp FRN 24/08/2028	1,000,000	901,843	0.20
Telefonica Europe BV FRN Perp.	400,000	432,392	0.09	Bank of America Corp FRN 27/04/2033	1,223,000	1,150,214	0.25
WPC Eurobond BV 1.35% 15/04/2028	1,000,000	916,280	0.20	Booking Holdings Inc 4.5% 15/11/2031	483,000	526,782	0.12
		<b>20,374,794</b>	<b>4.49</b>	Comcast Corp 0.75% 20/02/2032	726,000	612,143	0.13
				Fidelity National Information Services Inc 1.5% 21/05/2027	300,000	284,243	0.06

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Belgium</b>			
Ford Motor Credit Co LLC 5.125% 20/02/2029	508,000	531,863	0.12	KBC Groep NV	57,930	3,401,650	0.74
General Mills Inc 3.907% 13/04/2029	268,000	277,053	0.06	Solvay SA	4,666	129,388	0.03
General Motors Financial Co 0.65% 07/09/2028	1,069,000	942,374	0.21	Syensqo SA	4,666	439,817	0.10
Harley-Davidson Financial Services 5.125% 05/04/2026	399,000	411,899	0.09			<b>3,970,855</b>	<b>0.87</b>
JP Morgan Chase & Co FRN 13/11/2031	957,000	1,009,780	0.22	<b>Canada</b>			
Met Life Global Funding I 3.75% 05/12/2030	580,000	596,771	0.13	Agnico Eagle Mines Ltd	6,970	346,086	0.08
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	959,030	0.21			<b>346,086</b>	<b>0.08</b>
Morgan Stanley FRN 23/10/2026	800,000	768,232	0.17	<b>China</b>			
Verizon Communications Inc 1.875% 26/10/2029	600,000	560,970	0.12	Meituan Dianping Inc	2,100	19,939	0.00
		<b>12,617,154</b>	<b>2.76</b>			<b>19,939</b>	<b>0.00</b>
<b>TOTAL BONDS</b>		<b>136,011,815</b>	<b>29.77</b>	<b>Denmark</b>			
<b>WARRANTS</b>				<b>Finland</b>			
<b>Germany</b>				<b>France</b>			
Vonovia SE	65,447	1,867,857	0.41	Neste OYJ	69,219	2,229,544	0.49
		<b>1,867,857</b>	<b>0.41</b>	Outotec OYJ	176,187	1,615,635	0.35
<b>TOTAL WARRANTS</b>		<b>1,867,857</b>	<b>0.41</b>	Stora Enso OYJ R Share	34,651	434,004	0.09
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>						<b>4,279,183</b>	<b>0.93</b>
<b>France</b>				<b>France</b>			
France (Republic of) 0% 17/04/2024	1,000,000	989,440	0.22	Air Liquide Finance SA	51,537	9,076,695	1.99
		<b>989,440</b>	<b>0.22</b>	Air Liquide SA	55,843	9,835,068	2.15
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>989,440</b>	<b>0.22</b>	Air Liquide SA	34,630	6,099,036	1.33
<b>EQUITIES</b>				Arkema SA	9,720	1,001,160	0.22
<b>Austria</b>				AXA SA	17,901	527,900	0.12
OMV AG	11,638	462,843	0.10	BioMerieux SA	3,802	382,481	0.08
		<b>462,843</b>	<b>0.10</b>	BNP Paribas SA	90,559	5,668,088	1.24
				Bouygues SA	47,749	1,629,196	0.36
				Bureau Veritas SA	15,896	363,542	0.08
				Cap Gemini SA	25,224	4,761,030	1.04
				Compagnie de St Gobain SA	30,127	2,008,266	0.44
				Crédit Agricole SA	145,111	1,864,967	0.41
				Dassault Systemes SA	133,516	5,906,080	1.29
				Edenred SE	74,937	4,057,089	0.89

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>France (continued)</b>				<b>Ireland</b>			
Elis SA	133,406	2,520,039	0.55	Kerry Group Plc	4,552	358,060	0.08
Essilor International SA	7,765	1,410,124	0.31			<b>358,060</b>	<b>0.08</b>
Legrand SA	9,982	939,306	0.21	<b>Italy</b>			
L'Oréal SA	4,186	1,886,421	0.41	Enel SpA	225,494	1,517,575	0.33
LVMH Moët Hennessy Louis Vuitton SE	8,025	5,887,140	1.29	Fincombank SpA	335,260	4,554,507	1.00
Michelin SCA	156,797	5,089,631	1.11	Intesa Sanpaolo SpA	278,164	735,327	0.16
Pernod Ricard SA	5,348	854,343	0.19	Nexi SpA	17,802	131,842	0.03
Publicis Groupe SA	40,594	3,409,896	0.75	Prysmian SpA	109,972	4,527,547	0.99
Remy Cointreau SA	48,766	5,608,090	1.23	Terna SpA	306,699	2,316,804	0.51
Renault SA	45,166	1,666,851	0.36			<b>13,783,602</b>	<b>3.02</b>
Safran SA	34,443	5,492,281	1.20	<b>Japan</b>			
Sanofi-Aventis SA	57,674	5,176,818	1.13	Mitsubishi Tokyo Financial Group Inc	89,300	694,693	0.15
Schneider Electric SA	36,569	6,647,513	1.45	Mizuho Financial Group Inc	40,800	632,041	0.14
Société Générale SA	118,074	2,836,728	0.62	Sumitomo Mitsui Financial Group Inc	14,900	658,252	0.14
Sodexo SA	5,190	517,028	0.11			<b>1,984,986</b>	<b>0.43</b>
Spie SA	18,730	530,059	0.12	<b>Spain</b>			
Thales SA	15,474	2,072,742	0.45	Amadeus IT Holding SA	73,227	4,750,968	1.04
Total SA	79,848	4,918,637	1.08	Banco Bilbao Vizcaya Argenteria SA	917,038	7,543,555	1.65
Veolia Environnement SA	49,548	1,415,091	0.31	Cellnex Telecom SA	25,685	915,927	0.20
Vinci SA	16,988	1,931,536	0.42	Corporacion Acciona Energias Renova SA	69,404	1,948,864	0.43
Worldline SA	5,064	79,353	0.02	EDP Renovaveis SA	27,109	502,194	0.11
		<b>114,070,225</b>	<b>24.96</b>	Iberdrola SA	303,769	3,605,738	0.79
<b>Germany</b>				Inditex SA	41,233	1,625,817	0.36
Allianz AG	9,978	2,414,177	0.53			<b>20,893,063</b>	<b>4.58</b>
Brenntag AG	8,770	729,839	0.16	<b>Sweden</b>			
Deutsche Post AG	27,647	1,240,106	0.27	Dometic Group AB	85,546	692,514	0.15
Deutsche Telekom AG	51,494	1,119,994	0.24	Sandvik AB	11,569	226,652	0.05
Infineon Technologies AG	42,911	1,622,036	0.35	Volvo Treasury AB	324,477	7,627,725	1.67
Merck KgaA	10,796	1,555,704	0.34			<b>8,546,891</b>	<b>1.87</b>
SAP AG	27,736	3,868,617	0.85				
		<b>12,550,473</b>	<b>2.74</b>				
<b>Hong Kong</b>							
AIA Group Ltd	102,400	807,854	0.18				
		<b>807,854</b>	<b>0.18</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Switzerland</b>				<b>United States of America (continued)</b>			
Compagnie Financière Richemont SA	32,112	3,997,901	0.87	Nvidia Corp	478	214,290	0.05
DSM Firmenich AG	16,106	1,481,752	0.32	Sherwin Williams Co	1,119	315,952	0.07
Lonza Group AG Reg	1,359	517,009	0.11			<b>2,287,178</b>	<b>0.50</b>
Nestle SA	74,521	7,815,766	1.71	<b>TOTAL EQUITIES</b>		<b>266,054,772</b>	<b>58.18</b>
Roche Holding AG	27,975	7,356,863	1.61	<b>OPEN-ENDED INVESTMENT FUNDS</b>			
Sandoz Group AG	11,720	341,114	0.07	<b>Ireland</b>			
		<b>21,510,405</b>	<b>4.69</b>	AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	2,817	3,412,788	0.75
<b>Taiwan</b>				AXA IM WAVE Cat Bonds Fund M Capitalisation USD	3,552	4,396,174	0.96
Taiwan Semiconductor Sp ADR	12,140	1,142,950	0.25			<b>7,808,962</b>	<b>1.71</b>
		<b>1,142,950</b>	<b>0.25</b>	<b>Luxembourg</b>			
<b>The Netherlands</b>				AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	94,859	11,070,993	2.41
ASML Holding NV	29,794	20,310,569	4.43	AXA World Funds - Inflation Plus M Capitalisation EUR	44,496	4,579,973	1.00
Heineken NV	15,055	1,384,157	0.30	AXA World Funds - Next generation M Capitalisation USD	39,222	6,959,851	1.52
Koninklijke Ahold Delhaize NV	36,954	961,358	0.21			<b>22,610,817</b>	<b>4.93</b>
Stellantis NV	323,777	6,846,265	1.50	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>30,419,779</b>	<b>6.64</b>
Universal Music Group NV	69,535	1,794,698	0.39	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>31,297,047</b>	<b>6.83</b>			<b>435,343,663</b>	<b>95.22</b>
<b>United Kingdom</b>				<b>Total Investment in Securities</b>		<b>435,343,663</b>	<b>95.22</b>
Ashtead Group Plc	25,500	1,607,345	0.35	Cash and cash equivalent		5,140,732	1.12
Astrazeneca Plc	48,106	5,884,672	1.29	Bank overdraft		(61,457)	(0.01)
BP Plc	323,387	1,739,664	0.38	Other Net Assets		16,761,170	3.67
Diageo Plc	88,020	2,901,060	0.63	<b>TOTAL NET ASSETS</b>		<b>457,184,108</b>	<b>100.00</b>
Endeavour Mining Plc	22,192	449,972	0.10				
GSK Plc	141,314	2,364,995	0.52				
Lloyds Banking Group Plc	2,178,395	1,199,398	0.26				
National Grid Plc	42,624	520,424	0.11				
Prudential Plc	45,775	468,670	0.10				
Shell Plc	214,293	6,385,931	1.40				
		<b>23,522,131</b>	<b>5.14</b>				
<b>United States of America</b>							
Ciena Corp	12,471	508,143	0.11				
Linde Plc	1,637	603,398	0.13				
Microsoft Corp	1,534	522,197	0.11				
Newmont Goldcorp Corp	3,288	123,198	0.03				

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

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	9,562,882	EUR	8,680,759	17/01/2024	(28,524)
State Street	EUR	791,454	USD	869,907	17/01/2024	4,388
<b>Not allocated to a specific share class</b>						
Barclays Bank	EUR	22,756,380	GBP	19,700,000	12/01/2024	28,754
Ireland Plc						
Credit Agricole CIB	EUR	8,726,879	USD	9,300,000	12/01/2024	310,840
State Street	USD	68,101	EUR	61,649	09/01/2024	(14)
The Royal Bank of Scotland NV	EUR	20,487,497	CHF	19,500,000	12/01/2024	(497,368)
				<b>Total</b>		<b>(181,924)</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR24	GBP	77	9,121,513	03/26/2024	570,483
US 10YR NOTE (CBT)MAR24	USD	51	5,211,987	03/19/2024	162,424
EURO-BUND FUTURE MAR24	EUR	277	38,009,940	03/07/2024	1,002,740
US 2YR NOTE (CBT) MAR24	USD	34	6,337,824	03/28/2024	68,291
EURO STOXX 50 MAR24	EUR	(2,342)	(106,397,060)	03/15/2024	1,000,980
				<b>Total</b>	<b>2,804,918</b>

## Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 4700 12/20/2024	EUR	12,970	2,398,153	0.52
Euro Stoxx 50 Index Call 4500 12/20/2024	EUR	9,680	2,760,736	0.60
Euro Stoxx 50 Index Put 4300 05/17/2024	EUR	1,520	133,760	0.03
Euro Stoxx 50 Index Call 4700 06/20/2025	EUR	5,040	1,133,496	0.25
Euro Stoxx 50 Index Put 4400 03/15/2024	EUR	2,860	170,170	0.04
Euro Stoxx 50 Index Call 4500 06/20/2025	EUR	5,370	1,709,271	0.37
Euro Stoxx 50 Index Call 4600 06/20/2025	EUR	5,630	1,513,344	0.33
Euro Stoxx 50 Index Call 4800 06/20/2025	EUR	5,430	1,011,066	0.22
Euro Stoxx 50 Index Put 4100 09/20/2024	EUR	1,740	182,874	0.04
Euro Stoxx 50 Index Put 4300 03/15/2024	EUR	1,470	58,947	0.01
<b>Total</b>			<b>11,071,817</b>	<b>2.42</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.77
Open-Ended Investment Funds	6.64
Chemicals	6.34
Automobiles	5.54
Financial Services	5.45
Food and Beverages	5.14
Semiconductor Equipment and Products	4.83
Electrical Appliances and Components	4.70
Pharmaceuticals and Biotechnology	4.64
Oil and Gas	3.59
Internet, Software and IT Services	3.43
Technology	3.15
Insurance	2.62
Communications	2.44
Healthcare	2.41
Energy and Water Supply	1.87
Commercial Services and Supplies	1.82
Aerospace and Defence	1.65

	% of Net Assets
Industry	1.52
Engineering and Construction	1.41
Textiles, Garments and Leather Goods	1.39
Holding Companies	1.29
Media	0.87
Traffic and Transportation	0.72
Real Estate	0.64
Consumer, Non-cyclical	0.60
Metals and Mining	0.56
Building Materials and Products	0.54
Utilities	0.47
Rights and Warrants	0.41
Entertainment	0.39
Distribution and Wholesale	0.30
Retail	0.29
Governments and Supranational	0.22
Miscellaneous Manufacture	0.18
Consumer, Cyclical	0.16
Mechanical Engineering and Industrial Equipments	0.14
Paper and Forest Products	0.09
<b>Total</b>	<b>95.22</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>The Netherlands</b>			
<b>France</b>							
Schneider Electric SA	148,801	29,879,732	2.70	ASML Holding NV	20,941	15,769,411	1.43
		<b>29,879,732</b>	<b>2.70</b>	Nxp Semiconductor NV	66,980	15,383,966	1.39
<b>Germany</b>				<b>31,153,377 2.82</b>			
Infinion Technologies AG	599,962	25,051,878	2.27	<b>United Kingdom</b>			
Kion Group AG	285,377	12,190,398	1.10	Aptiv Plc	142,097	12,748,943	1.15
Siemens AG	208,905	39,211,918	3.56			<b>12,748,943</b>	<b>1.15</b>
		<b>76,454,194</b>	<b>6.93</b>	<b>United States of America</b>			
<b>Iceland</b>							
Marel hf	2,681,283	9,181,827	0.83	Advanced Micro Devices Inc	196,146	28,913,882	2.62
		<b>9,181,827</b>	<b>0.83</b>	Alphabet Inc C shares	228,485	32,200,391	2.92
<b>Israel</b>							
Kornit Digital Ltd	191,388	3,666,994	0.33	Altair Engineering Inc	263,793	22,198,181	2.01
		<b>3,666,994</b>	<b>0.33</b>	Amazon.com Inc	243,712	37,029,601	3.35
<b>Japan</b>							
Daifuku Co Ltd	813,000	16,449,727	1.49	Ambarella Inc	146,253	8,963,846	0.81
Fanuc Ltd	931,900	27,412,323	2.48	Ansys Inc	61,814	22,431,064	2.03
Keyence Corp	89,000	39,216,059	3.55	Apple Computer Inc	84,076	16,187,152	1.47
Mitsubishi Electric Corp	1,368,500	19,404,394	1.76	Applied Materials Inc	137,598	22,300,508	2.02
Nabtesco Corp	501,400	10,233,923	0.93	Aspen Technology Inc	79,356	17,470,223	1.58
Omron Corp	238,600	11,141,324	1.01	Autodesk Inc	107,020	26,057,230	2.36
SMC Corp	39,300	21,119,081	1.91	Axonics Inc	387,379	24,106,595	2.18
Yaskawa Electric Corp	431,000	18,006,739	1.63	Bentley Systems Inc Class B	313,431	16,354,830	1.48
		<b>162,983,570</b>	<b>14.76</b>	Cadence Design Sys Inc	142,552	38,826,888	3.51
<b>Norway</b>							
AutoStore Holdings Ltd Ordinary Shares	4,571,265	8,993,361	0.81	Cognex Corp	323,990	13,523,343	1.22
		<b>8,993,361</b>	<b>0.81</b>	Conmed Corp	165,637	18,138,908	1.64
<b>Taiwan</b>							
Taiwan Semiconductor Sp ADR	254,131	26,429,624	2.39	Dexcom Inc	336,219	41,721,416	3.79
		<b>26,429,624</b>	<b>2.39</b>	Globus Medical Inc A	334,456	17,823,160	1.61
				GXO Logistics Inc	307,284	18,793,489	1.70
				Intuitive Surgical Inc	157,474	53,125,428	4.82
				Lincoln Electric Holdings Inc	30,650	6,665,149	0.60
				Microchip Technology Inc	186,592	16,826,867	1.52
				Novanta Inc	107,800	18,154,598	1.64
				Nvidia Corp	90,600	44,866,932	4.07
				ON Semiconductor Corp	221,771	18,524,532	1.68
				Qualcomm Inc	151,893	21,968,285	1.99
				Silicon Laboratories Inc	72,153	9,543,677	0.86
				Teradyne Inc	256,491	27,834,403	2.52
				Tesla Inc	31,598	7,851,471	0.71

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Thermo Fisher Scientific Inc	51,499	27,335,154	2.47
Trimble Navigation Ltd	348,293	18,529,188	1.68
Zebra Technologies Corp	36,137	9,877,326	0.89
		<b>704,143,717</b>	<b>63.75</b>
<b>TOTAL EQUITIES</b>		<b>1,065,635,339</b>	<b>96.47</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>1,065,635,339</b>	<b>96.47</b>
<b>Total Investment in Securities</b>		<b>1,065,635,339</b>	<b>96.47</b>
Cash and cash equivalent		39,335,268	3.56
Other Net Liabilities		(338,144)	(0.03)
<b>TOTAL NET ASSETS</b>		<b>1,104,632,463</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	2,980,623	EUR	2,719,354	17/01/2024	(24,939)
State Street	USD	265,936	CHF	228,507	17/01/2024	(5,929)
State Street	USD	180,000	BRL	879,543	17/01/2024	(883)
State Street	EUR	138,080,702	USD	152,002,152	17/01/2024	611,492
State Street	GBP	4,707,235	USD	6,007,402	17/01/2024	(6,165)
State Street	CHF	28,643,174	USD	33,195,675	17/01/2024	882,507
State Street	BRL	90,843,716	USD	18,529,432	17/01/2024	153,058
<b>Not allocated to a specific share class</b>						
State Street	USD	165	EUR	149	05/01/2024	1
State Street	USD	3,510	GBP	2,750	05/01/2024	4
State Street	USD	21,387	EUR	19,360	09/01/2024	(3)
State Street	USD	6,374	GBP	5,000	09/01/2024	-
State Street	USD	663	EUR	597	04/01/2024	3
State Street	USD	1,560	GBP	1,221	04/01/2024	4
State Street	EUR	283,768	USD	315,312	05/01/2024	(1,822)
State Street	EUR	103,906	USD	114,835	09/01/2024	(29)
State Street	EUR	297,263	USD	330,267	04/01/2024	(1,885)
State Street	GBP	11,375	USD	14,503	09/01/2024	(1)
State Street	GBP	55	USD	70	04/01/2024	-
State Street	CHF	6,956	USD	8,223	04/01/2024	41
<b>Total</b>						<b>1,605,454</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Technology	32.06
Internet, Software and IT Services	19.24
Healthcare	14.33
Semiconductor Equipment and Products	9.79
Financial Services	3.56
Industry	2.80
Engineering and Construction	2.57
Machinery	2.42
Pharmaceuticals and Biotechnology	2.18
Communications	1.99
Consumer, Non-cyclical	1.91
Automobiles	1.86
Electrical Appliances and Components	1.76
<b>Total</b>	<b>96.47</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France</b>			
<b>Australia</b>				Autoroutes du Sud de la France 2.75% 02/09/2032			
APT Pipelines Ltd 2% 22/03/2027	800,000	765,672	0.60		700,000	680,407	0.53
Ausnet Services Holdings 0.625% 25/08/2030	100,000	84,947	0.07	Autoroutes du Sud de la France 3.25% 19/01/2033	600,000	604,644	0.47
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	498,784	0.39	Compagnie Financière et Industrielle 1% 19/05/2031	1,600,000	1,388,192	1.09
Sgsp Australia Assets 3.25% 29/07/2026	1,000,000	868,906	0.68	Eiffage SA 1.625% 14/01/2027	900,000	859,932	0.67
Sydney Airport Finance 4.375% 03/05/2033	547,000	580,001	0.45	Holding d'Infrastructures des Métiers de l'Environnement SAS 0.625% 16/09/2028	700,000	610,113	0.48
Transurban Finance Co 4.225% 26/04/2033	474,000	502,966	0.39	Icade Sante SAS 0.875% 04/11/2029	100,000	82,893	0.06
		<b>3,301,276</b>	<b>2.58</b>	Icade Sante SAS 1.375% 17/09/2030	400,000	330,256	0.26
<b>Belgium</b>				In'Li SA 1.125% 02/07/2029			
Aedifica SA 0.75% 09/09/2031	600,000	478,896	0.38	Nerval Sas 2.875% 14/04/2032	1,400,000	1,265,838	0.99
Cofinimmo SA 0.875% 02/12/2030	300,000	244,065	0.19	RTE Réseau De Transport 0.625% 08/07/2032	400,000	329,660	0.26
Fluvius System Operator CVBA 0.625% 24/11/2031	300,000	245,652	0.19	RTE Réseau De Transport 3.75% 04/07/2035	300,000	314,118	0.25
Fluvius System Operator CVBA 3.875% 09/05/2033	100,000	103,516	0.08	Suez 4.5% 13/11/2033	300,000	320,502	0.25
Fluvius System Operator CVBA 3.875% 18/03/2031	100,000	103,738	0.08	TDF Infrastructure SAS 1.75% 01/12/2029	800,000	699,888	0.55
		<b>1,175,867</b>	<b>0.92</b>	TDF Infrastructure SAS 5.625% 21/07/2028	600,000	631,320	0.49
<b>Denmark</b>				Veolia Environnement SA 0.8% 15/01/2032			
Orsted A/S 1.5% 26/11/2029	250,000	226,535	0.18	Veolia Environnement SA FRN Perp.	2,000,000	1,794,340	1.41
Orsted A/S 2.25% 14/06/2028	700,000	673,435	0.53			<b>12,005,042</b>	<b>9.40</b>
		<b>899,970</b>	<b>0.71</b>	<b>Germany</b>			
<b>Finland</b>				Eurogrid GmbH 3.279% 05/09/2031			
Elenia Finance OYJ 0.375% 06/02/2027	200,000	182,196	0.14		400,000	398,616	0.31
		<b>182,196</b>	<b>0.14</b>	Ewe AG 0.375% 22/10/2032	500,000	387,880	0.30
				HOWOGE Wohnungsbaugesellschaft mbH 0.625% 01/11/2028	2,400,000	2,112,048	1.66
						<b>2,898,544</b>	<b>2.27</b>

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy</b>				<b>The Netherlands</b>			
Aeroporti di Roma SpA 4.875% 10/07/2033	373,000	393,396	0.31	Digital Dutch Finco Bv 1.25% 01/02/2031	900,000	754,789	0.59
ERG Spa 0.875% 15/09/2031	1,700,000	1,370,234	1.07	Digital Intrepid Holding 0.625% 15/07/2031	1,982,000	1,557,971	1.22
		<b>1,763,630</b>	<b>1.38</b>	Digital Intrepid Holding 1.375% 18/07/2032	1,573,000	1,284,905	1.01
<b>Norway</b>				EDP Finance 3.875% 11/03/2030			
Statkraft AS 3.5% 09/06/2033	200,000	206,998	0.16	EDP Finance 6.3% 11/10/2027	700,000	665,150	0.52
		<b>206,998</b>	<b>0.16</b>	Nederlandse Gasunie N.V. 3.875% 22/05/2033	167,000	176,145	0.14
<b>Portugal</b>						<b>4,650,426</b>	<b>3.65</b>
Energias de Portugal SA 3.875% 26/06/2028	300,000	308,700	0.24	<b>United Kingdom</b>			
		<b>308,700</b>	<b>0.24</b>	Cadent Finance Plc 4.25% 05/07/2029	500,000	522,975	0.41
<b>Spain</b>				Heathrow Funding Ltd 4.5% 11/07/2035			
Acciona Energía 5.125% 23/04/2031	300,000	317,115	0.25	Liberty Living Finance 3.375% 28/11/2029	267,000	283,211	0.22
Cellnex Finance Company SA 1.25% 15/01/2029	800,000	716,175	0.56	National Gas Transmission Anleihe 4.25% 05/04/2030	100,000	103,916	0.08
Cellnex Finance Company SA 1.5% 08/06/2028	100,000	91,812	0.07	National Grid Plc 2.949% 30/03/2030	355,000	346,082	0.27
Cellnex Telecom SA 1.75% 23/10/2030	1,200,000	1,054,350	0.83	National Grid Plc 5.602% 12/06/2028	3,300,000	3,080,352	2.41
Cellnex Telecom SA 2.125% 11/08/2030	800,000	824,392	0.65	Southern Gas Network Plc 1.25% 02/12/2031	200,000	178,681	0.14
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	416,000	433,351	0.34	United Utilities Water Finance Plc 0.875% 28/10/2029	321,000	302,112	0.24
Iberdrola Finanzas SAU 3.625% 13/07/2033	1,000,000	1,038,120	0.81	United Utilities Water Finance Plc 2% 03/07/2033	1,100,000	1,014,201	0.80
		<b>4,475,315</b>	<b>3.51</b>			<b>6,479,287</b>	<b>5.08</b>
<b>Sweden</b>				<b>United States of America</b>			
Hemso Fastighets AB 1% 09/09/2026	900,000	834,741	0.65	Alexandria Real Estate E 2% 18/05/2032	900,000	654,152	0.51
		<b>834,741</b>	<b>0.65</b>	Alexandria Real Estate E 4.9% 15/12/2030	605,000	548,803	0.43
				American Tower Corp 0.875% 21/05/2029			
				American Tower Corp 1% 15/01/2032			
					500,000	410,319	0.32

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>EQUITIES</b>			
<b>United States of America (continued)</b>				<b>Australia</b>			
American Tower Corp 1.375% 04/04/2025	1,000,000	971,010	0.76	Arena REIT	639,211	1,464,875	1.15
American Tower Corp 1.875% 15/10/2030	500,000	371,373	0.29	Transurban Group Ltd	711,106	6,022,184	4.73
American Water Capital C 2.3% 01/06/2031	1,000,000	773,686	0.61			<b>7,487,059</b>	<b>5.88</b>
American Water Capital C 2.8% 01/05/2030	400,000	324,376	0.25	<b>Canada</b>			
American Water Capital C 4.45% 01/06/2032	1,000,000	901,225	0.71	Canadian National Railway Co	8,989	1,027,823	0.81
Equinix Inc 0.25% 15/03/2027	349,000	317,864	0.25	Canadian Pacific Kansas City Ltd	9,489	682,983	0.54
Equinix Inc 2.15% 15/07/2030	1,000,000	767,651	0.60			<b>1,710,806</b>	<b>1.35</b>
Healthcare Trust of America Holdings 2.4% 15/03/2030	541,000	402,749	0.32	<b>Denmark</b>			
Healthpeak Properties 2.125% 01/12/2028	1,700,000	1,354,183	1.06	Orsted A/S	7,878	395,561	0.31
Healthpeak Properties 5.25% 15/12/2032	96,000	87,920	0.07			<b>395,561</b>	<b>0.31</b>
Nextera Energy Capital Holdings 2.75% 01/11/2029	500,000	406,010	0.32	<b>France</b>			
Nextera Energy Capital Holdings 2.94% 21/03/2024	300,000	269,852	0.21	Aéroports de Paris SA	10,160	1,190,752	0.93
Nextera Energy Capital Holdings 3.5% 01/04/2029	700,000	600,033	0.47	Eiffage SA	4,896	475,010	0.37
Physicians Realty LP 4.3% 15/03/2027	1,200,000	1,057,682	0.83	Engie SA	75,718	1,205,279	0.94
Union Pacific Corp 2.4% 05/02/2030	1,000,000	806,699	0.63	Getlink SE	182,746	3,027,187	2.37
Union Pacific Corp 2.8% 14/02/2032	2,500,000	2,008,922	1.57	Vinci SA	17,586	1,999,528	1.57
Welltower Inc 3.85% 15/06/2032	1,331,000	1,114,911	0.87			<b>7,897,756</b>	<b>6.18</b>
		<b>15,528,354</b>	<b>12.16</b>	<b>Germany</b>			
<b>TOTAL BONDS</b>		<b>54,710,346</b>	<b>42.85</b>	E.ON SE	108,943	1,323,657	1.04
						<b>1,323,657</b>	<b>1.04</b>
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Hong Kong</b>			
<b>France</b>				MTR Corp	382,500	1,343,628	1.05
France (Republic of) 0% 15/05/2024	721,987	712,551	0.56			<b>1,343,628</b>	<b>1.05</b>
		<b>712,551</b>	<b>0.56</b>	<b>Italy</b>			
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>712,551</b>	<b>0.56</b>	Enel SpA	412,509	2,776,186	2.18
				Infrastrutture Wireless Italy SpA	89,531	1,025,130	0.80
						<b>3,801,316</b>	<b>2.98</b>
				<b>Japan</b>			
				West Japan Railway Co	64,100	2,420,622	1.90
						<b>2,420,622</b>	<b>1.90</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Portugal</b>				<b>United States of America (continued)</b>			
EDP Energias de Portugal SA	284,212	1,294,586	1.01	Union Pacific Corp	12,500	2,779,387	2.18
		<b>1,294,586</b>	<b>1.01</b>	Welltower Inc	17,783	1,451,585	1.14
<b>Spain</b>						<b>26,899,790</b>	<b>21.10</b>
Aena SA	24,923	4,089,863	3.22	<b>TOTAL EQUITIES</b>		<b>68,465,110</b>	<b>53.71</b>
Cellnex Telecom SA	33,303	1,187,585	0.93	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>123,888,007</b>	<b>97.12</b>
Iberdrola SA	348,135	4,132,361	3.25	<b>Total Investment in Securities</b>		<b>123,888,007</b>	<b>97.12</b>
		<b>9,409,809</b>	<b>7.40</b>	Cash and cash equivalent		2,987,742	2.34
<b>The Netherlands</b>				Other Net Assets		682,576	0.54
Ferrovial SE	68,164	2,250,775	1.76	<b>TOTAL NET ASSETS</b>		<b>127,558,325</b>	<b>100.00</b>
		<b>2,250,775</b>	<b>1.76</b>				
<b>United Kingdom</b>							
National Grid Plc	118,723	1,449,565	1.14				
SSE Plc	36,425	780,180	0.61				
		<b>2,229,745</b>	<b>1.75</b>				
<b>United States of America</b>							
Alexandria Real Estate E	4,149	476,141	0.37				
American Tower Corp REIT	7,838	1,531,768	1.20				
American Water Works Co Inc	19,491	2,328,898	1.83				
Constellation Energy Corp	16,604	1,756,974	1.38				
Dominion Resources Inc	41,797	1,778,354	1.39				
Equinix Inc	2,435	1,775,336	1.39				
Eversource Energy Corp	54,556	3,048,202	2.39				
Exelon Corp	55,300	1,797,193	1.41				
Nextera Energy Inc	79,794	4,387,531	3.45				
Sempra	56,000	3,788,421	2.97				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
BNP Paribas SA	EUR	9,017,363	USD	9,830,649	22/02/2024	135,528
BofA Securities Europe SA	EUR	1,403,946	HKD	11,685,000	12/01/2024	49,506
BofA Securities Europe SA	EUR	1,980,196	GBP	1,717,000	12/01/2024	(684)
BofA Securities Europe SA	EUR	1,998,077	JPY	311,921,000	12/01/2024	(6,512)
Credit Agricole CIB	EUR	8,494,497	USD	9,325,540	10/01/2024	54,684
Royal Bank of Canada	EUR	23,293,625	USD	24,821,000	12/01/2024	831,851
Royal Bank of Canada	EUR	1,567,182	CAD	2,266,000	12/01/2024	11,820
Royal Bank of Canada	EUR	6,439,768	AUD	10,649,000	12/01/2024	(137,833)
Société Générale	USD	750,000	EUR	683,851	10/01/2024	(5,084)
Société Générale	EUR	3,063,008	USD	3,350,000	12/01/2024	31,424
Société Générale	EUR	391,173	DKK	2,914,000	12/01/2024	233
Société Générale	EUR	1,761,081	GBP	1,534,475	08/02/2024	(7,602)
<b>Total</b>						<b>957,331</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 10YR ULTRA FUT MAR24	USD	(24)	(2,564,047)	03/19/2024	(86,679)
LONG GILT FUTURE MAR24	GBP	(9)	(1,066,151)	03/26/2024	(52,670)
US 10YR NOTE (CBT) MAR24	USD	(25)	(2,554,895)	03/19/2024	(61,770)
EURO-BOBL FUTURE MAR24	EUR	(50)	(5,964,000)	03/07/2024	(85,600)
EURO-BUND FUTURE MAR24	EUR	(98)	(13,447,560)	03/07/2024	(345,600)
US 2YR NOTE (CBT) MAR24	USD	(23)	(4,287,352)	03/28/2024	(28,127)
US 5YR NOTE (CBT) MAR24	USD	(26)	(2,560,186)	03/28/2024	(41,529)
<b>Total</b>					<b>(701,975)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Electrical Appliances and Components	20.61
Real Estate	14.89
Traffic and Transportation	12.38
Industry	9.49
Energy and Water Supply	9.16
Utilities	6.15
Engineering and Construction	6.14
Financial Services	4.56
Communications	4.36
Oil and Gas	3.19
Commercial Services and Supplies	1.62
Technology	1.29
Pharmaceuticals and Biotechnology	0.81
Governments and Supranational	0.56
Financial, Investment and Other Diversified Companies	0.51
Automobiles	0.47
Pipelines	0.39
Internet, Software and IT Services	0.25
Healthcare	0.21
Media	0.08
<b>Total</b>	<b>97.12</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>WARRANTS</b>				<b>Canada (continued)</b>			
<b>Canada</b>				Royal Bank of Canada			
Constellation Software Inc (**)	800	0	0.00	Sun Life Financial Inc	98,200	5,117,779	0.29
		<b>0</b>	<b>0.00</b>	Thomson Reuters Corp	53,958	7,927,562	0.44
<b>TOTAL WARRANTS</b>		<b>0</b>	<b>0.00</b>	TMX Group Ltd	131,000	3,184,097	0.18
<b>EQUITIES</b>				Toromont Industries Ltd			
<b>Australia</b>				Toronto Dominion Bank			
Aristocrat Leisure Ltd	67,553	1,881,589	0.11	Waste Connections Inc	10,700	1,597,189	0.09
ASX Ltd	63,248	2,721,497	0.15	Weston (George) Ltd	18,000	2,245,563	0.13
Brambles Ltd	455,571	4,227,679	0.24	WSP Global Inc	13,300	1,873,458	0.11
Commonwealth Bank of Australia	53,869	4,109,489	0.23			<b>78,863,606</b>	<b>4.44</b>
Goodman Group	149,264	2,576,812	0.14	<b>Denmark</b>			
Insurance Australia Group Ltd	441,116	1,703,634	0.10	Carlsberg Breweries AS	13,758	1,726,389	0.10
Rio Tinto Ltd	41,130	3,807,304	0.21	Novo Nordisk AS B	55,347	5,725,509	0.32
Suncorp Group Ltd	236,634	2,236,320	0.13			<b>7,451,898</b>	<b>0.42</b>
Telstra Corp Ltd	646,389	1,746,611	0.10	<b>Finland</b>			
Woolworths Holdings Ltd	81,121	2,059,128	0.12	Kone Corp	35,062	1,749,103	0.10
		<b>27,070,063</b>	<b>1.53</b>	Nordea Bank ABP	185,821	2,304,330	0.13
<b>Austria</b>				Sampo OYJ	84,669	3,704,708	0.21
Verbund AG	18,743	1,740,210	0.10			<b>7,758,141</b>	<b>0.44</b>
		<b>1,740,210</b>	<b>0.10</b>	<b>France</b>			
<b>Canada</b>				Air Liquide SA	6,886	1,339,678	0.08
Canadian Imperial Bank of Commerce	87,500	4,233,657	0.24	AXA SA	74,185	2,416,660	0.14
CGI Inc	19,800	2,131,511	0.12	Danone SA	30,234	1,959,794	0.11
Constellation Software Inc	829	2,065,440	0.12	L'Oréal SA	11,942	5,944,854	0.33
Dollarama Inc	30,800	2,230,466	0.13	Sanofi-Aventis SA	23,071	2,287,568	0.13
Intact Financial Corp	39,700	6,137,754	0.34	Schneider Electric SA	41,565	8,346,389	0.47
Loblaws Companies Ltd	20,700	2,013,799	0.11	Total SA	56,863	3,869,325	0.22
Manulife Financial Corp	176,300	3,914,807	0.22			<b>26,164,268</b>	<b>1.48</b>
Metro Inc	54,000	2,808,934	0.16	<b>Germany</b>			
Power Corp of Canada	66,800	1,919,499	0.11	Allianz AG	18,379	4,912,157	0.28
Restaurant Brands International Inc	25,100	1,970,729	0.11	Bayerische Motoren Werke AG	16,658	1,854,479	0.10
				Beiersdorf AG	13,869	2,078,977	0.12
				Brenntag AG	30,347	2,789,769	0.16
				Daimler AG	39,189	2,707,798	0.15

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

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

(\*\*) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Japan (continued)</b>			
Deutsche Börse AG	22,483	4,631,886	0.26	Fujifilm Holdings Corp	65,300	3,924,577	0.22
Deutsche Post AG	42,175	2,089,733	0.12	Fujitsu Ltd	18,300	2,761,615	0.15
E.ON SE	450,697	6,049,029	0.34	Hankyu Hanshin Holdings Corp	90,600	2,884,830	0.16
Hannover Rückversicherungs AG	8,664	2,070,140	0.12	Hitachi Ltd	53,410	3,852,885	0.22
Henkel AG&CO KGaA Pref Shs	24,968	2,009,545	0.11	Hulic Co Ltd	213,800	2,239,152	0.13
Münchener Rückversicherungs AG	8,182	3,390,247	0.19	Japan Post Bank Co Ltd	171,600	1,747,890	0.10
Siemens AG	12,307	2,310,050	0.13	KDDI Corp	188,200	5,988,546	0.34
		<b>36,893,810</b>	<b>2.08</b>	Mizuho Financial Group Inc	168,000	2,874,876	0.16
<b>Hong Kong</b>				MS&AD Insurance Group Holdings Inc	66,000	2,596,368	0.15
CK Hutchison Holdings Ltd	818,000	4,384,079	0.25	Nintendo Co Ltd	39,700	2,072,296	0.12
		<b>4,384,079</b>	<b>0.25</b>	Nippon Building Fund Inc	445	1,928,607	0.11
<b>Ireland</b>				Nippon Telegraph & Telephone Corp	3,280,000	4,008,682	0.22
Accenture Plc	36,655	12,862,606	0.72	Nissin Foods Holdings Co Ltd	84,600	2,953,019	0.17
Allegion Plc	48,900	6,195,141	0.35	Nitto Denko Corp	25,200	1,885,799	0.11
Medtronic Plc	152,762	12,584,534	0.71	Nomura Research Institute Ltd	67,641	1,967,625	0.11
Trane Technologies Plc	38,100	9,292,590	0.52	Obayashi Corp	177,900	1,539,495	0.09
		<b>40,934,871</b>	<b>2.30</b>	Secom Co Ltd	36,800	2,650,759	0.15
<b>Israel</b>				Sekisui House Ltd	162,800	3,616,751	0.20
Bank Hapoalim Bm	261,488	2,360,792	0.13	Softbank Corp	492,500	6,146,643	0.34
		<b>2,360,792</b>	<b>0.13</b>	Sompo Japan Nipponkoa Holdings	67,200	3,287,071	0.18
<b>Italy</b>				Sumitomo Mitsui Financial Group Inc	71,300	3,479,529	0.20
Assicurazioni Generali SpA	209,656	4,424,652	0.25	Takeda Pharmaceutical Co Ltd	56,000	1,610,328	0.09
Enel SpA	526,854	3,916,788	0.22	Tokio Marine Holdings Inc	145,000	3,629,628	0.20
Terna SpA	446,182	3,723,178	0.21	Toyota Motor Corp	108,200	1,988,169	0.11
		<b>12,064,618</b>	<b>0.68</b>	Yakult Honsha Co Ltd	89,600	2,012,790	0.11
<b>Japan</b>						<b>86,951,561</b>	<b>4.89</b>
Ajinomoto Co Inc	42,900	1,655,384	0.09	<b>New Zealand</b>			
Bridgestone Corp	89,700	3,715,761	0.21	Spark New Zealand Ltd	1,133,707	3,718,237	0.21
Canon Inc	80,900	2,077,302	0.12			<b>3,718,237</b>	<b>0.21</b>
Chugai Pharmaceutical Co Ltd	56,400	2,137,103	0.12				
Dai Ichi Life Insurance	81,900	1,738,153	0.10				
Daiwa Securities Group Inc	294,100	1,979,928	0.11				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Norway</b>				<b>Switzerland (continued)</b>			
DNB Bank ASA	101,025	2,148,685	0.12	Kuehne & Nagel AG	5,897	2,030,477	0.11
Gjensidige Forsikring ASA	102,303	1,888,773	0.11	Nestle SA	83,088	9,626,223	0.54
Statoil ASA	197,547	6,266,409	0.35	Novartis AG	71,405	7,200,312	0.40
Telenor ASA	202,641	2,326,569	0.13	Roche Holding AG	20,671	6,004,942	0.34
		<b>12,630,436</b>	<b>0.71</b>	SGS SA	21,426	1,846,661	0.10
<b>Portugal</b>				Swiss Prime Site AG	19,390	2,069,971	0.12
Galp Energia Sgps SA	190,385	2,805,520	0.16	Swiss Reinsurance Ltd	34,160	3,837,901	0.22
		<b>2,805,520</b>	<b>0.16</b>	Swisscom AG	4,344	2,611,613	0.15
<b>Singapore</b>				TE Connectivity Ltd	25,100	3,526,550	0.20
DBS Group Holdings	76,900	1,947,714	0.11	Zurich Insurance Group AG	11,941	6,236,872	0.35
Oversea-Chinese Banking Corp	485,000	4,779,774	0.27			<b>68,809,433</b>	<b>3.87</b>
Singapore Telecommunications Ltd	1,486,800	2,784,016	0.16	<b>The Netherlands</b>			
United Overseas Bank Ltd	109,200	2,355,197	0.13	ASML Holding NV	8,102	6,101,130	0.34
		<b>11,866,701</b>	<b>0.67</b>	Koninklijke Ahold Delhaize NV	171,976	4,942,156	0.28
<b>Spain</b>				NN Group NV	55,131	2,177,192	0.12
Banco Bilbao Vizcaya Argentaria SA	213,740	1,942,224	0.11	Nxp Semiconductor NV	26,709	6,134,523	0.34
Iberdrola SA	502,039	6,582,834	0.37	Stellantis NV	84,739	1,979,787	0.11
Inditex SA	60,544	2,637,076	0.15	Universal Music Group NV	64,485	1,838,533	0.10
		<b>11,162,134</b>	<b>0.63</b>	Wolters Kluwer NV	46,287	6,580,552	0.37
<b>Sweden</b>						<b>29,753,873</b>	<b>1.66</b>
Assa Abloy AB	142,235	4,097,185	0.23	<b>United Kingdom</b>			
Atlas Copco AB	283,618	4,884,167	0.27	BP Plc	298,449	1,773,527	0.10
Epiroc AB	92,592	1,857,748	0.10	Diageo Plc	102,929	3,747,468	0.21
Tele2 AB B Shs	267,711	2,298,874	0.13	HSBC Holdings Plc	353,433	2,863,285	0.16
Volvo Treasury AB	229,977	5,972,006	0.34	National Grid Plc	406,912	5,488,177	0.31
		<b>19,109,980</b>	<b>1.07</b>	Pentair Plc	69,900	5,082,429	0.29
<b>Switzerland</b>				Reckitt Benckiser Group Plc	48,091	3,322,806	0.19
ABB Ltd	135,942	6,024,638	0.34	SSE Plc	221,308	5,236,210	0.29
Banque Cantonale Vaudoise	15,293	1,971,473	0.11	Unilever Plc	23,384	1,132,825	0.06
Chubb Ltd	19,800	4,474,800	0.25	Unilever Plc	82,314	3,987,487	0.22
Geberit AG	7,958	5,096,373	0.29	Willis Towers Watson Plc	7,264	1,752,077	0.10
Givaudan SA	1,510	6,250,627	0.35			<b>34,386,291</b>	<b>1.93</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America</b>				<b>United States of America (continued)</b>			
Abbott Laboratories	142,871	15,725,811	0.88	Cadence Design Sys Inc	25,995	7,080,258	0.40
Abbie Inc	12,831	1,988,420	0.11	Campbell Soup Co	38,100	1,647,063	0.09
Adobe Systems Inc	15,973	9,529,492	0.53	Carrier Global Corp	77,300	4,440,885	0.25
Aflac Inc	66,400	5,478,000	0.31	Caterpillar Inc	27,174	8,034,537	0.45
Akamai Technologies Inc	20,100	2,378,835	0.13	CBOE Global Markets Inc	11,200	1,999,872	0.11
Alexandria Real Estate E	15,546	1,970,766	0.11	CDW Corp	13,300	3,023,356	0.17
Alphabet Inc A shares	308,739	43,127,751	2.41	Charter Communications Inc	3,939	1,531,011	0.09
Amazon.com Inc	161,260	24,501,844	1.37	Cheniere Energy Inc	13,719	2,341,970	0.13
American Tower Corp REIT	18,900	4,080,132	0.23	Chipotle Mexican Grill Inc	1,199	2,742,065	0.15
Ameriprise Financial Inc	10,800	4,102,164	0.23	Church and Dwight Co Inc	18,380	1,738,013	0.10
AmerisourceBergen Corp	27,404	5,628,234	0.32	Cigna Corp	18,100	5,420,045	0.30
Amgen Inc	14,062	4,050,137	0.23	Cintas Corp	9,266	5,584,248	0.31
Anthem Inc	13,500	6,366,060	0.36	Cisco Systems Inc	201,920	10,200,998	0.57
Aon Plc	24,000	6,984,480	0.39	Clorox Company Inc	13,700	1,953,483	0.11
Apple Computer Inc	453,921	87,393,411	4.89	CME Group Inc	34,138	7,189,463	0.40
Applied Materials Inc	31,387	5,086,891	0.29	Cognizant Technology Solutions Corp	23,962	1,809,850	0.10
Archer Daniels Midland Co	76,900	5,553,718	0.31	Colgate-Palmolive Co	102,800	8,194,188	0.46
AT&T Inc	258,800	4,342,664	0.24	Comcast Corp	292,487	12,825,555	0.72
Atmos Energy Corp	44,400	5,145,960	0.29	Cooper Cos Inc	5,400	2,043,576	0.11
Autodesk Inc	23,933	5,827,207	0.33	Copart Inc	87,690	4,296,810	0.24
Automatic Data Processing Inc	50,283	11,714,431	0.66	Corteva Inc	50,000	2,396,000	0.13
Autozone Inc	2,100	5,429,781	0.30	Costco Wholesale Corp	28,191	18,608,315	1.04
Avalonbay Communities Inc	28,900	5,410,658	0.30	CSX Corp	223,115	7,735,397	0.43
Bank of New York Mellon Corp	99,800	5,194,590	0.29	Cummins Inc	13,700	3,282,109	0.18
Becton Dickinson & Co	25,780	6,285,937	0.35	CVS Caremark Corp	90,090	7,113,506	0.40
Berkshire Hathaway Inc	38,400	13,695,744	0.77	Danaher Corp	18,507	4,281,409	0.24
Best Buy Co Inc	22,939	1,795,665	0.10	Deckers Outdoor Corp	2,531	1,691,796	0.09
BlackRock Inc	5,600	4,546,080	0.26	Deere Co	14,000	5,598,180	0.31
Booz Allen Hamilton Holdings	19,500	2,494,245	0.14	DR Horton Inc	34,600	5,258,508	0.30
Boston Scientific Corp	62,600	3,618,906	0.20	Eaton Corp Plc	28,100	6,767,042	0.38
Bristol-Myers Squibb Co	197,887	10,153,582	0.57	Ecolab Inc	27,518	5,458,195	0.31
Broadcom Inc	9,534	10,642,328	0.60	Edison International	27,100	1,937,379	0.11
Broadridge Financial Solutions Inc	20,100	4,135,575	0.23	Edwards Lifesciences Corp	70,900	5,406,125	0.30
Brown & Brown Inc	23,400	1,663,974	0.09	Electronic Arts Inc	26,676	3,649,544	0.20
Brown Forman Corp	45,975	2,625,172	0.15	Eli Lilly & Co	18,800	10,958,896	0.61
Bunge Global SA	17,109	1,727,154	0.10	Emerson Electric Co	17,200	1,674,076	0.09

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Equity Residential Inc	46,900	2,868,404	0.16	Lowes Companies Inc	27,300	6,075,615	0.34
Essential Utilities Inc	101,400	3,787,290	0.21	Marsh & McLennan Cos Inc	59,900	11,349,253	0.64
Eversource Energy Corp	107,400	6,628,728	0.37	Masco Corp	28,700	1,922,326	0.11
Expeditors Intl Wash Inc	29,900	3,803,280	0.21	Mastercard Inc	28,174	12,016,493	0.67
Factset Research Systems Inc	4,000	1,908,200	0.11	McCormick & Company	21,484	1,469,935	0.08
Fair Isaac Corp	2,200	2,560,822	0.14	McDonalds Corp	39,465	11,701,767	0.66
Fastenal Co	112,535	7,288,892	0.41	McKesson Corp	6,989	3,235,767	0.18
Fiserv Inc	47,887	6,361,309	0.36	Merck & Co Inc	103,313	11,263,183	0.63
Fleetcor Technologies Inc	6,500	1,836,965	0.10	Mettler Toledo International Inc	2,600	3,153,696	0.18
Fortive Corp	24,100	1,774,483	0.10	Microchip Technology Inc	20,783	1,874,211	0.11
Gartner Inc	5,300	2,390,883	0.13	Microsoft Corp	206,161	77,524,782	4.34
General Mills Inc	134,800	8,780,872	0.49	Mid America Apartment Community Inc	10,500	1,411,830	0.08
Genuine Parts Co	10,900	1,509,650	0.08	Mondelez International Inc	148,300	10,741,369	0.60
Gilead Sciences Inc	68,589	5,556,395	0.31	Monster Beverage Corp	35,568	2,049,072	0.11
Hartford Financial Svcs Grp	23,400	1,880,892	0.11	Moody's Corp	4,699	1,835,241	0.10
Hershey Co	19,100	3,561,004	0.20	Motorola Solutions Inc	24,800	7,764,632	0.44
Home Depot Inc	48,638	16,855,499	0.95	MSCI Inc	3,292	1,862,120	0.10
HP Inc	117,100	3,523,539	0.20	Nasdaq Inc	41,700	2,424,438	0.14
Hubbell Inc	5,549	1,825,233	0.10	Netapp Inc	21,600	1,904,256	0.11
Idexx Laboratories Inc	6,511	3,613,931	0.20	Nike Inc	22,605	2,454,225	0.14
Illinois Tool Works Inc	44,200	11,577,748	0.65	Nvidia Corp	38,313	18,973,364	1.06
Intercontinental Exchange Inc	65,056	8,355,142	0.47	NVR Inc	270	1,890,122	0.11
International Business Machines Corp	42,657	6,976,552	0.39	O Reilly Automotive Inc	7,773	7,384,972	0.41
Iron Mountain Inc	31,390	2,196,672	0.12	Old Dominion Freight Line Inc	7,900	3,202,107	0.18
Johnson & Johnson Inc	113,572	17,801,275	1.00	Omnicom Group Inc	19,500	1,686,945	0.09
Johnson Controls International Plc	96,100	5,539,204	0.31	Oracle Corp	19,704	2,077,393	0.12
JP Morgan Chase & Co	33,099	5,630,140	0.32	Otis Worldwide Corp	63,904	5,717,491	0.32
Kellogg Co	87,600	4,897,716	0.27	Paccar Inc	88,797	8,671,027	0.49
Keysight Technologies Inc	16,400	2,609,076	0.15	Parker Hannifin Corp	10,300	4,745,210	0.27
Kimberly Clark Corp	56,000	6,804,560	0.38	Paychex Inc	54,562	6,498,880	0.36
Kinder Morgan Inc	187,200	3,302,208	0.19	Pepsico Inc	111,488	18,935,122	1.06
KLA Corp	8,505	4,943,956	0.28	PPG Industries Inc	12,394	1,853,523	0.10
Kroger Co	41,200	1,883,252	0.11	Procter & Gamble Co	123,426	18,086,846	1.01
Lennox International Inc	4,185	1,872,871	0.11	Progressive Corp	26,158	4,166,446	0.23
Loews Corp	86,900	6,047,371	0.34	Prologis Trust Inc	32,122	4,281,863	0.24

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Public Service Enterprise Gp	72,300	4,421,145	0.25	Yum Brands Inc	13,500	1,763,910	0.10
Public Storage Inc	19,600	5,978,000	0.34	Zoetis Inc	47,800	9,434,286	0.53
Reliance Steel & Aluminum Co	6,300	1,761,984	0.10			<b>1,239,783,369</b>	<b>69.47</b>
Republic Services Inc	19,300	3,182,763	0.18	<b>TOTAL EQUITIES</b>		<b>1,766,663,891</b>	<b>99.12</b>
Resmed Inc	13,000	2,236,260	0.13	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,766,663,891</b>	<b>99.12</b>
Rockwell Automation Inc	7,100	2,204,408	0.12	<b>Total Investment in Securities</b>		<b>1,766,663,891</b>	<b>99.12</b>
Rollins Inc	41,800	1,825,406	0.10	Cash and cash equivalent		16,202,477	0.91
Roper Industries Inc	16,500	8,995,305	0.50	Bank overdraft		(5,251)	0.00
S&P Global Inc	21,047	9,271,624	0.52	Other Net Liabilities		(565,320)	(0.03)
Sempra	114,173	8,532,148	0.48	<b>TOTAL NET ASSETS</b>		<b>1,782,295,797</b>	<b>100.00</b>
Sherwin Williams Co	28,000	8,733,200	0.49				
Snap On Inc	9,100	2,628,444	0.15				
Steris Plc	7,700	1,692,845	0.09				
Stryker Corp	13,200	3,952,872	0.22				
Synopsys Inc	14,142	7,281,857	0.41				
Sysco Corp	26,700	1,952,571	0.11				
T Mobile USA Inc	46,677	7,483,723	0.42				
Tesla Inc	17,661	4,388,405	0.25				
Texas Instruments Inc	88,171	15,029,629	0.84				
The Coca Cola Co	334,153	19,691,636	1.10				
The JM Smucker Company	29,100	3,677,658	0.21				
TJX Companies Inc	67,600	6,341,556	0.36				
Tractor Supply Company	11,300	2,429,839	0.14				
Travelers Cos Inc	41,100	7,829,139	0.44				
Union Pacific Corp	26,539	6,518,509	0.37				
United Parcel Service Inc	40,900	6,430,707	0.36				
Unitedhealth Group Inc	28,041	14,762,745	0.83				
Verisign Inc	11,907	2,452,366	0.14				
Verisk Analytics Inc	17,273	4,125,829	0.23				
Verizon Communications Inc	375,700	14,163,890	0.79				
Visa Inc	64,683	16,840,219	0.94				
Walmart Inc	98,976	15,603,566	0.88				
Waste Management Inc	47,500	8,507,250	0.48				
Waters Corp	6,500	2,139,995	0.12				
WW Grainger Inc	7,200	5,966,568	0.33				
Xylem Inc	19,955	2,282,054	0.13				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	275,812	EUR	250,271	17/01/2024	(801)
State Street	USD	20,870	GBP	16,410	17/01/2024	(51)
State Street	EUR	33,924,389	USD	37,346,246	17/01/2024	148,672
State Street	GBP	51,596,700	USD	65,859,795	17/01/2024	(79,337)
State Street	CHF	2,367,120	USD	2,742,329	17/01/2024	73,947
				<b>Total</b>		<b>142,430</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	13.06
Technology	9.76
Healthcare	7.41
Food and Beverages	7.29
Insurance	6.49
Pharmaceuticals and Biotechnology	4.35
Financial Services	4.10
Communications	3.94
Banks	3.93
Machinery	3.06
Semiconductor Equipment and Products	2.81
Retail	2.69
Industry	2.48
Commercial Services and Supplies	2.32
Electrical Appliances and Components	2.25
Building Materials and Products	2.14
Real Estate	2.14
Consumer, Cyclical	1.98
Oil and Gas	1.92
Traffic and Transportation	1.73
Chemicals	1.44
Hotels, Restaurants and Leisure	1.31
Media	1.27
Automobiles	1.27
Distribution and Wholesale	0.98
Consumer, Non-cyclical	0.94
Miscellaneous Manufacture	0.89
Financial, Investment and Other Diversified Companies	0.70
Engineering and Construction	0.69
Diversified Services	0.69
Environmental Control	0.48
Utilities	0.41
Household Products and Durables	0.41
Metals and Mining	0.31
Household Products and Wares	0.30
Textiles, Garments and Leather Goods	0.29
Metal Fabricate and Hardware	0.23
Entertainment	0.21
Energy and Water Supply	0.21
Office and Business Equipment	0.12
Mechanical Engineering and Industrial Equipments	0.12
<b>Total</b>	<b>99.12</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in CHF)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Switzerland (continued)</b>			
ABB Ltd	392,905	14,655,355	4.72	Tecan Group AG	22,670	7,784,878	2.51
Alcon Inc	113,898	7,476,265	2.41	Temenos Group AG	14,213	1,111,741	0.36
Barry Callebaut AG	7,258	10,299,102	3.31	UBS Group AG	191,377	4,994,940	1.61
BKW AG	16,728	2,500,836	0.80	Vat Group AG	27,709	11,679,344	3.76
Bucher Industries AG	15,547	5,491,200	1.77	Zurich Insurance Group AG	19,751	8,682,540	2.79
Burckhardt Compression Holding AG	4,694	2,379,858	0.77			<b>309,297,303</b>	<b>99.53</b>
Cembra Money Bank AG	33,113	2,172,213	0.70	<b>TOTAL EQUITIES</b>		<b>309,297,303</b>	<b>99.53</b>
Clariant AG	473,797	5,884,559	1.89	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>309,297,303</b>	<b>99.53</b>
Comet Holding AG	20,455	5,424,666	1.75	<b>Total Investment in Securities</b>		<b>309,297,303</b>	<b>99.53</b>
Compagnie Financière Richemont SA	84,485	9,779,139	3.15	Cash and cash equivalent		3,421,579	1.10
Fischer (Georg) Reg	181,662	11,099,548	3.57	Other Net Liabilities		(1,975,476)	(0.63)
Givaudan SA	609	2,121,756	0.68	<b>TOTAL NET ASSETS</b>		<b>310,743,406</b>	<b>100.00</b>
Julius Baer Group Ltd	334,571	15,775,022	5.08				
Kardex Holding AG	4,662	1,016,316	0.33				
Lindt & Spruengli AG	715	7,214,350	2.32				
Logitech International SA	72,252	5,762,820	1.85				
Lonza Group AG Reg	25,300	8,948,610	2.88				
Nestle SA	287,170	28,001,946	9.01				
Novartis AG	175,410	14,887,046	4.79				
Partners Group Holding	3,967	4,811,971	1.55				
PSP Swiss Property AG	60,485	7,113,036	2.29				
Roche Holding AG	83,426	20,397,656	6.56				
Sandoz Group AG	292,644	7,918,947	2.55				
Schindler Holding AG	48,332	10,164,220	3.27				
SFS Group AG	55,738	5,807,900	1.87				
Siegfried Holding AG	12,006	10,319,157	3.32				
Sig Combibloc Group AG	614,259	11,885,912	3.82				
Sika AG	29,451	8,060,739	2.59				
Skan Group AG	18,091	1,461,753	0.47				
Straumann Holding Ag Reg	35,800	4,854,480	1.56				
Swiss Life Holding AG	15,018	8,770,512	2.82				
Swisscom AG	14,140	7,154,840	2.30				
Swissquote Group Holding Reg	26,550	5,432,130	1.75				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in CHF)

### Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	14.64
Healthcare	13.04
Pharmaceuticals and Biotechnology	7.67
Mechanical Engineering and Industrial Equipments	6.84
Banks	6.69
Machinery	6.63
Insurance	5.61
Engineering and Construction	5.19
Chemicals	5.16
Containers and Packaging	3.82
Technology	3.60
Building Materials and Products	3.32
Financial Services	3.30
Textiles, Garments and Leather Goods	3.15
Retail	2.55
Communications	2.30
Real Estate	2.29
Metal Fabricate and Hardware	1.87
Electrical Appliances and Components	0.80
Financial, Investment and Other Diversified Companies	0.70
Internet, Software and IT Services	0.36
<b>Total</b>	<b>99.53</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>United Kingdom (continued)</b>			
<b>Chile</b>							
Antofagasta Plc	152,295	2,557,795	1.46	FDM Group Holdings Plc	453,773	2,080,549	1.19
		<b>2,557,795</b>	<b>1.46</b>	Fevertree Drinks Plc	80,317	842,525	0.48
<b>Ireland</b>							
Experian Group Ltd	143,829	4,605,405	2.64	Future Plc	332,653	2,646,255	1.52
		<b>4,605,405</b>	<b>2.64</b>	GB Group Plc	962,223	2,636,491	1.51
<b>Jersey</b>							
JTC Plc	355,362	2,897,977	1.66	Grainger Plc	869,710	2,299,513	1.32
		<b>2,897,977</b>	<b>1.66</b>	GSK Plc	410,485	5,952,853	3.41
<b>United Kingdom</b>							
4Imprint Group Plc	58,602	2,678,111	1.53	Hill & Smith Plc	148,369	2,830,881	1.62
Advanced Medical Solutions	650,000	1,348,750	0.77	Holly Energy Partners-Holly Energy Finance LP	360,000	1,101,600	0.63
AFC Energy Plc	6,297,674	1,291,023	0.74	JD Sports Fashion Plc	2,011,290	3,337,736	1.91
AJ Bell Plc	714,595	2,236,682	1.28	Just Group Plc	2,977,012	2,557,253	1.46
Alpha Group International Plc	110,000	1,925,000	1.10	Legal & General Group Plc	1,405,902	3,530,220	2.02
Ascential Plc	1,020,156	2,993,138	1.71	Lloyds Banking Group Plc	7,803,233	3,722,922	2.13
Ashtead Group Plc	83,253	4,547,279	2.60	London Stock Exchange Group Plc	59,786	5,544,554	3.18
Astrazeneca Plc	66,810	7,081,861	4.07	Marks & Spencer Group Plc	880,000	2,397,120	1.37
Auction Technology Group Plc	295,701	1,543,559	0.88	Melrose Industries Plc	349,076	1,980,657	1.13
Auto Trader Group Plc	438,115	3,160,562	1.81	Morgan Advanced Materials Plc	714,109	2,020,928	1.16
Bellway Plc	136,000	3,492,480	2.00	NCC Group Plc	1,675,000	2,157,400	1.24
BP Plc	1,079,936	5,034,122	2.88	OSB Group Plc	396,667	1,842,915	1.06
Breedon Group Plc	593,074	2,146,928	1.23	Pets At Home Group Plc	856,367	2,724,960	1.56
Bytes Technology Group Plc	436,444	2,671,037	1.53	Prudential Plc	437,346	3,880,134	2.22
Chemring Group Plc	1,075,044	3,768,029	2.16	Reckitt Benckiser Group Plc	83,299	4,514,806	2.59
Coats Group Plc	3,091,512	2,392,830	1.37	Rentokil Initial Plc	526,295	2,319,908	1.33
Cranswick Plc	90,675	3,452,904	1.98	Ricardo Plc	341,712	1,674,389	0.96
Creo Medical Group Plc	2,785,750	1,281,445	0.73	Rightmove Plc	458,735	2,640,479	1.51
Darktrace Plc	649,592	2,382,054	1.36	Rotork Plc	968,185	3,133,047	1.79
Diageo Plc	123,943	3,539,812	2.03	Safestore Holdings Ltd	219,795	1,942,988	1.11
Dunelm Group Plc	327,541	3,593,125	2.06	Sage Group Plc	238,618	2,797,796	1.60
Eagle Eye Solutions Group Plc	100,000	490,000	0.28	Serica Energy Plc	814,383	1,869,823	1.07
Eco Animal Health Group Plc	900,000	976,500	0.56	Shell Plc	248,104	6,379,994	3.66
Essentra Plc	899,983	1,526,371	0.87	Spirent Communications Plc	1,721,289	2,122,349	1.22
				SSP Group Plc	905,000	2,124,940	1.22
				Standard Chartered Bank	484,242	3,227,957	1.85
				Tracsis Plc	234,698	2,182,691	1.25

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom (continued)</b>			
Trustpilot Group Plc	1,725,000	2,561,625	1.47
Weir Group Plc	184,116	3,473,348	1.99
		<b>164,607,208</b>	<b>94.27</b>
<b>TOTAL EQUITIES</b>		<b>174,668,385</b>	<b>100.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>174,668,385</b>	<b>100.03</b>
<b>Total Investment in Securities</b>		<b>174,668,385</b>	<b>100.03</b>
Cash and cash equivalent		583,210	0.33
Other Net Liabilities		(638,897)	(0.36)
<b>TOTAL NET ASSETS</b>		<b>174,612,698</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in GBP)

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	10.84
Retail	8.71
Pharmaceuticals and Biotechnology	8.04
Commercial Services and Supplies	7.73
Oil and Gas	7.61
Financial Services	7.18
Media	6.21
Insurance	5.70
Technology	5.27
Food and Beverages	4.49
Banks	3.98
Metals and Mining	3.08
Household Products and Wares	2.59
Aerospace and Defence	2.16
Household Products and Durables	2.00
Mechanical Engineering and Industrial Equipments	1.99
Hotels, Restaurants and Leisure	1.85
Healthcare	1.50
Industry	1.37
Consumer, Non-cyclical	1.33
Real Estate	1.32
Building Materials and Products	1.23
Engineering and Construction	1.13
Storage and Warehousing	1.11
Chemicals	0.87
Energy and Water Supply	0.74
<b>Total</b>	<b>100.03</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France</b>			
<b>Australia</b>				BNP Paribas FRN 20/01/2028			
Macquarie Group Ltd 6.207% 22/11/2024	5,405,000	5,440,310	1.27		1,935,000	1,791,241	0.42
Macquarie Group Ltd FRN 12/01/2027	760,000	698,574	0.16	BNP Paribas FRN 30/06/2027	2,000,000	1,832,824	0.43
Scentre Group 3.5% 12/02/2025	2,500,000	2,447,313	0.57	BPCE SA FRN 18/01/2027	3,000,000	3,025,186	0.71
Transurban Finance Co 4.125% 02/02/2026	3,000,000	2,932,710	0.69	Crédit Agricole SA 5.589% 05/07/2026	3,600,000	3,663,595	0.86
		<b>11,518,907</b>	<b>2.69</b>			<b>10,312,846</b>	<b>2.42</b>
<b>Canada</b>				<b>Ireland</b>			
Bank of Montreal 3.7% 07/06/2025	1,857,000	1,821,365	0.43	AerCap Ireland Capital Ltd 1.75% 29/10/2024	2,139,000	2,066,566	0.48
Bank Of Montreal FRN 15/09/2026	6,494,000	6,421,514	1.49			<b>2,066,566</b>	<b>0.48</b>
Brookfield Asset Management Inc 4% 15/01/2025	4,000,000	3,940,033	0.92	<b>Luxembourg</b>			
Burger King New Red Finance 5.75% 15/04/2025	1,200,000	1,196,834	0.28	Trane Technologies 3.55% 01/11/2024	661,000	650,160	0.15
Element Fleet Management Corp 1.6% 06/04/2024	775,000	765,263	0.18			<b>650,160</b>	<b>0.15</b>
Element Fleet Management Corp 3.85% 15/06/2025	4,093,000	3,981,104	0.93	<b>Norway</b>			
Federation des caisses Desjardins du Quebec 4.4% 23/08/2025	5,000,000	4,939,618	1.15	Var Energi ASA 5% 18/05/2027	340,000	332,125	0.08
National Bank of Canada FRN 09/06/2025	2,500,000	2,478,289	0.58	Var Energi ASA 7.5% 15/01/2028	3,000,000	3,184,204	0.74
The Bank of Nova Scotia 5.25% 06/12/2024	6,000,000	5,999,402	1.40			<b>3,516,329</b>	<b>0.82</b>
Videotron Ltd 5.125% 15/04/2027	2,500,000	2,464,612	0.58	<b>Spain</b>			
		<b>34,008,034</b>	<b>7.94</b>	Banco Santander SA 2.706% 27/06/2024	2,600,000	2,566,076	0.60
				Banco Santander SA 5.147% 18/08/2025	3,000,000	2,983,753	0.70
						<b>5,549,829</b>	<b>1.30</b>
				<b>Switzerland</b>			
				UBS Group AG FRN 05/08/2025	6,000,000	5,956,501	1.39
						<b>5,956,501</b>	<b>1.39</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands</b>				<b>United States of America (continued)</b>			
Cooperatieve Rabobank UA FRN 24/02/2027	2,150,000	1,969,982	0.46	Aviation Capital Group 3.5% 01/11/2027	2,510,000	2,315,032	0.54
Lundin Energy Finance 2% 15/07/2026	2,018,000	1,860,726	0.44	Aviation Capital Group 5.5% 15/12/2024	482,000	479,656	0.11
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	1,800,000	1,737,630	0.41	Bank of America Corp FRN 22/07/2026	3,000,000	2,978,650	0.70
		<b>5,568,338</b>	<b>1.31</b>	Bank of America Corp FRN 23/01/2026	2,874,000	2,808,017	0.66
<b>United Kingdom</b>				Bank of America Corp FRN 25/04/2025	4,000,000	3,974,945	0.93
Barclays Bank Plc FRN 13/09/2027	3,000,000	3,085,357	0.72	Bank of America Corp FRN 25/09/2025	2,175,000	2,099,772	0.49
Gsk Consumer Healthcare 3.125% 24/03/2025	2,067,000	2,019,645	0.47	Berry Global Inc 4.875% 15/07/2026	2,700,000	2,654,992	0.62
HSBC Holdings Plc FRN 22/09/2028	2,500,000	2,226,712	0.52	Block Financial 5.25% 01/10/2025	2,315,000	2,301,774	0.54
HSBC Holdings Plc FRN 24/05/2027	7,000,000	6,423,357	1.49	BNY Mellon FRN 25/10/2028	3,000,000	3,112,107	0.73
Lloyds Banking Group Plc FRN 09/07/2025	5,000,000	4,953,748	1.16	Boardwalk Pipelines LP 4.95% 15/12/2024	7,220,000	7,173,753	1.67
Natwest Group Plc FRN 14/06/2027	2,295,000	2,097,282	0.49	Brighthouse Financial Inc 1% 12/04/2024	4,100,000	4,041,917	0.95
Natwest Markets Plc 3.479% 22/03/2025	1,908,000	1,870,190	0.44	Brighthouse Financial Inc 1.75% 13/01/2025	2,300,000	2,210,270	0.52
		<b>22,676,291</b>	<b>5.29</b>	Bunge Ltd Finance Corp 1.63% 17/08/2025	2,200,000	2,080,894	0.49
<b>United States of America</b>				Carrier Global Corp 5.8% 30/11/2025	4,000,000	4,054,993	0.95
Abbvie Inc 3.6% 14/05/2025	2,000,000	1,965,602	0.46	Celanese Us Holdings Llc 6.35% 15/11/2028	3,500,000	3,673,901	0.86
AES Corp 3.3% 15/07/2025	2,990,000	2,881,982	0.67	Centene Corp 4.25% 15/12/2027	3,500,000	3,375,096	0.79
Alcon Finance Corp 2.75% 23/09/2026	5,000,000	4,699,843	1.10	Charles Schwab Corp FRN 13/05/2026	5,000,000	4,920,452	1.15
Amgen Inc 5.25% 02/03/2025	6,000,000	6,015,973	1.40	Charter Communications Operating LLC 3.75% 15/02/2028	1,000,000	944,746	0.22
Amphenol Corp 4.75% 30/03/2026	624,000	625,383	0.15	Charter Communications Operating LLC 4.908% 23/07/2025	4,000,000	3,964,244	0.93
Anheuser Busch Co 3.65% 01/02/2026	1,783,000	1,751,091	0.41	Cigna Corp 1.25% 15/03/2026	3,500,000	3,244,574	0.76
Ares Capital Corp 3.875% 15/01/2026	1,530,000	1,470,597	0.34	Citigroup Inc FRN 01/05/2025	4,000,000	3,933,075	0.92
Ares Capital Corp 4.2% 10/06/2024	1,000,000	990,654	0.23	Citigroup Inc FRN 09/06/2027	3,500,000	3,204,315	0.75
AT&T Inc 2.3% 01/06/2027	4,000,000	3,714,445	0.87				
Athene Global Funding 2.5% 14/01/2025	1,281,000	1,234,828	0.29				
Athene Global Funding 2.514% 08/03/2024	4,503,000	4,473,613	1.05				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Citizens Bank FRN 24/10/2025	5,300,000	5,172,267	1.21	Goldman Sachs Group Inc FRN 29/09/2025	5,000,000	4,916,018	1.15
Corebridge Financial Inc 3.5% 04/04/2025	3,000,000	2,926,958	0.68	Gsk Consumer Healthcare 3.375% 24/03/2027	1,150,000	1,107,106	0.26
Crown Castle Inc 3.65% 01/09/2027	3,991,000	3,797,827	0.89	Guardian Life Global Fund 0.875% 10/12/2025	3,300,000	3,055,498	0.71
Cubesmart LP 4% 15/11/2025	3,000,000	2,920,040	0.68	GXO Logistics Inc 1.65% 15/07/2026	2,000,000	1,803,802	0.42
CVS Health Corp 1.3% 21/08/2027	1,335,000	1,186,343	0.28	HCA Holdings Inc 5.375% 01/09/2026	1,700,000	1,708,583	0.40
CVS Health Corp 5% 20/02/2026	4,300,000	4,321,356	1.01	HCA Holdings Inc 5.875% 15/02/2026	2,000,000	2,017,846	0.47
Daimler Trucks AG 3.65% 07/04/2027	3,000,000	2,892,891	0.68	Hewlett Packard Enterprise Co 5.9% 01/10/2024	3,157,000	3,165,836	0.74
Darling Ingredients Inc 5.25% 15/04/2027	2,150,000	2,120,291	0.50	Hillenbrand Inc 5.75% 15/06/2025	1,500,000	1,499,632	0.35
Dell Inc 5.85% 15/07/2025	2,500,000	2,525,531	0.59	Host Hotels & Resorts Inc 3.875% 01/04/2024	2,100,000	2,089,109	0.49
Duquesne Light Holdings Inc 3.616% 01/08/2027	3,612,000	3,379,014	0.79	Indigo Merger Sub Inc 2.875% 15/07/2026	1,504,000	1,406,333	0.33
Elevance Health Inc 5.35% 15/10/2025	2,000,000	2,014,669	0.47	Ingersoll Rand Inc 5.4% 14/08/2028	3,000,000	3,093,381	0.72
Eversource Energy Corp 4.2% 27/06/2024	1,818,000	1,804,651	0.42	Iqvia Inc 5.7% 15/05/2028	3,596,000	3,667,237	0.86
Exelon Corp 3.95% 15/06/2025	2,469,000	2,429,067	0.57	Jackson National Life Company 1.75% 12/01/2025	4,000,000	3,837,193	0.90
Fidelity National Information Services Inc 0.6% 01/03/2024	2,000,000	1,982,675	0.46	JP Morgan Chase & Co FRN 22/09/2027	8,000,000	7,251,309	1.69
Fidelity National Information Services Inc 4.5% 15/07/2025	1,500,000	1,485,446	0.35	JP Morgan Chase Bank FRN 22/04/2026	5,000,000	4,790,918	1.12
First American Financial 4.6% 15/11/2024	2,732,000	2,704,424	0.63	Keycorp FRN 23/05/2025	5,546,000	5,423,183	1.27
Fiserv Inc 3.85% 01/06/2025	1,000,000	981,925	0.23	Kinder Morgan Energy Partners Ltd 4.25% 01/09/2024	2,500,000	2,477,970	0.58
Ford Motor Credit Co LLC 4.389% 08/01/2026	2,600,000	2,529,854	0.59	Kraft Heinz Foods Company 3% 01/06/2026	4,500,000	4,325,046	1.01
Ford Motor Credit Co LLC 7.35% 04/11/2027	2,655,000	2,801,644	0.66	Lowes Companies Inc 4.8% 01/04/2026	2,572,000	2,574,592	0.60
General Motors Financial Co 6.05% 10/10/2025	4,300,000	4,350,446	1.02	Marathon Petroleum Corp 3.625% 15/09/2024	2,500,000	2,462,056	0.58
Genuine Parts Co 6.5% 01/11/2028	2,030,000	2,157,386	0.50	Marriott International Inc 5.45% 15/09/2026	2,000,000	2,035,349	0.48
Goldman Sachs Group Inc FRN 21/10/2027	3,700,000	3,385,991	0.79	Mattel Inc 3.375% 01/04/2026	2,767,000	2,633,823	0.62
				Mattel Inc 5.875% 15/12/2027	1,200,000	1,199,553	0.28

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Morgan Stanley FRN 17/07/2026	7,000,000	6,937,151	1.61	Warnermedia Holdings Inc 3.638% 15/03/2025	4,000,000	3,915,283	0.92
Morgan Stanley FRN 21/10/2025	3,530,000	3,391,449	0.79	Warnermedia Holdings Inc 3.788% 15/03/2025	2,760,000	2,706,315	0.63
MPLX LP 4.875% 01/12/2024	2,029,000	2,018,564	0.47	Welltower Inc 3.625% 15/03/2024	3,000,000	2,986,007	0.70
National Fuel Gas Co 5.2% 15/07/2025	2,250,000	2,241,106	0.52	Williams Companies Inc 4.55% 24/06/2024	2,675,000	2,661,137	0.62
Nextera Energy Capital Holdings 4.45% 20/06/2025	3,000,000	2,974,224	0.70	Williams Partners Ltd 4% 15/09/2025	3,635,000	3,569,986	0.83
Nextera Energy Capital Holdings 6.051% 01/03/2025	3,100,000	3,129,543	0.73	WRKCO Inc 3.375% 15/09/2027	3,481,000	3,288,907	0.77
Niagara Mohawk Power 3.508% 01/10/2024	5,000,000	4,912,588	1.15	WRKCO Inc 3.9% 01/06/2028	790,000	754,708	0.18
Oneok Inc 4% 13/07/2027	4,000,000	3,888,695	0.91			<b>319,313,359</b>	<b>74.67</b>
Oracle Corp 2.95% 15/11/2024	1,475,000	1,442,610	0.34	<b>TOTAL BONDS</b>		<b>421,137,160</b>	<b>98.46</b>
Ovintiv Inc 5.65% 15/05/2025	4,000,000	4,021,072	0.94	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>421,137,160</b>	<b>98.46</b>
Penske Truck Leasing 1.2% 15/11/2025	3,386,000	3,141,248	0.73	<b>Total Investment in Securities</b>		<b>421,137,160</b>	<b>98.46</b>
PerkinElmer Inc 0.85% 15/09/2024	3,230,000	3,119,394	0.73	Cash and cash equivalent		3,454,964	0.81
Phillips 66 2.45% 15/12/2024	2,100,000	2,044,776	0.48	Other Net Assets		3,116,561	0.73
Public Service Enterprise 5.85% 15/11/2027	4,000,000	4,166,651	0.97	<b>TOTAL NET ASSETS</b>		<b>427,708,685</b>	<b>100.00</b>
Retail Properties of America Inc 4% 15/03/2025	337,000	328,650	0.08				
State Street Corp FRN 04/11/2028	2,000,000	2,076,305	0.49				
Sysco Corp 3.25% 15/07/2027	3,428,000	3,279,391	0.77				
Sysco Corp 3.75% 01/10/2025	1,068,000	1,042,711	0.24				
T Mobile USA Inc 3.5% 15/04/2025	3,286,000	3,218,475	0.75				
T Mobile USA Inc 3.75% 15/04/2027	3,085,000	2,993,154	0.70				
Take Two Interactive Software Inc 5% 28/03/2026	4,637,000	4,659,693	1.09				
Triton Container 1.15% 07/06/2024	5,000,000	4,887,950	1.14				
VMware Inc 1% 15/08/2024	1,783,000	1,732,361	0.41				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	3,446,702	EUR	3,125,025	17/01/2024	(7,230)
State Street	EUR	104,471,863	USD	115,029,622	17/01/2024	437,860
State Street	CHF	1,899,141	USD	2,200,172	17/01/2024	59,328
<b>Not allocated to a specific share class</b>						
State Street	EUR	9,063	USD	10,012	09/01/2024	2
<b>Total</b>						<b>489,960</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	28.28
Banks	27.43
Financial Services	15.07
Electrical Appliances and Components	7.12
Communications	4.44
Pharmaceuticals and Biotechnology	2.10
Building Materials and Products	1.81
Automobiles	1.68
Internet, Software and IT Services	1.57
Financial, Investment and Other Diversified Companies	1.42
Oil and Gas	1.40
Insurance	1.23
Healthcare	1.20
Pipelines	1.20
Mechanical Engineering and Industrial Equipments	1.11
Machinery	0.72
Real Estate	0.68
<b>Total</b>	<b>98.46</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>United Kingdom</b>			
<b>Canada</b>							
Garda World Security 6% 01/06/2029	19,320,000	17,338,786	1.80	EG Global Finance Plc 12% 30/11/2028	4,844,000	5,162,905	0.54
Garda World Security 9.5% 01/11/2027	9,100,000	9,184,484	0.95	Ineos Quattro Finance 2 9.625% 15/03/2029	4,222,000	4,499,433	0.47
Intelligent Packaging Holdco Issuer 9% 15/01/2026	5,200,000	4,474,559	0.46			<b>9,662,338</b>	<b>1.01</b>
Kronos Acquisition Holdings Inc 7% 31/12/2027	11,700,000	11,186,253	1.16	<b>United States of America</b>			
		<b>42,184,082</b>	<b>4.37</b>	Adapthealth Lic 5.125% 01/03/2030	8,591,000	6,712,612	0.70
<b>France</b>				Ahead DB Holdings LLC 6.625% 01/05/2028	14,924,000	13,017,534	1.35
Altice France SA 8.125% 01/02/2027	4,878,000	4,500,664	0.47	Allied Universal 6% 01/06/2029	11,199,000	9,141,733	0.95
Calderys Financing Llc 11.25% 01/06/2028	6,100,000	6,396,707	0.66	Allied Universal Holdco 9.75% 15/07/2027	14,459,000	14,184,522	1.47
		<b>10,897,371</b>	<b>1.13</b>	Alteryx Inc 8.75% 15/03/2028	11,022,000	11,739,786	1.22
<b>Luxembourg</b>				AmeriTex HoldCo Intermediate 10.25% 15/10/2028	9,485,000	9,733,981	1.01
Altice France SA 10.5% 15/05/2027	3,000,000	1,945,917	0.20	Ardagh Metal Packaging 4% 01/09/2029	6,050,000	5,128,806	0.53
Ard Finance SA 6.5% 30/06/2027	18,297,000	8,568,211	0.89	Aretex Escrow Issuer Inc 7.5% 01/04/2029	7,000,000	6,308,475	0.65
Ion Trading Technologies 5.75% 15/05/2028	12,398,000	10,949,418	1.14	Armor Re II Ltd 8.5% 15/11/2029	8,775,000	7,968,518	0.83
		<b>21,463,546</b>	<b>2.23</b>	Bausch Health Companies Inc 11% 30/09/2028	3,082,000	2,248,257	0.23
<b>The Netherlands</b>				BCPE Ulysses Intermediat 7.75% 01/04/2027	13,785,000	12,872,965	1.34
Sigma Holdco BV 7.875% 15/05/2026	5,167,000	4,656,423	0.48	Bread Financial Holdings Inc 9.75% 15/03/2029	4,540,000	4,710,205	0.49
Trivium Packaging Finance BV 8.5% 15/08/2027	7,350,000	7,214,972	0.75	Brightstar Escrow Corp 9.75% 15/10/2025	7,397,000	7,504,493	0.78
		<b>11,871,395</b>	<b>1.23</b>	Broadstreet Partners Inc 5.875% 15/04/2029	10,000,000	9,342,842	0.97
<b>United Arab Emirates</b>				Callon Petroleum Co 7.5% 15/06/2030	7,000,000	7,067,067	0.73
Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	4,177,000	4,127,168	0.43	Camelot Return Intermediate Holdings 8.75% 01/08/2028	4,382,000	4,453,532	0.46
		<b>4,127,168</b>	<b>0.43</b>	Capstone Borrower Inc 8% 15/06/2030	1,953,000	2,033,991	0.21
				Carnival Corp 6% 01/05/2029	9,035,000	8,700,438	0.90
				CCO Holdings Capital Corp 4.25% 15/01/2034	15,000,000	12,209,505	1.27

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<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
CEC Entertainment Inc 6.75% 01/05/2026 6.75% 01/05/2026	3,905,000	3,815,627	0.40	Enova International Inc 8.5% 15/09/2025	4,597,000	4,521,310	0.47
Central Parent LLC/CDK Global II LLC/CDK Fing-Anleihe 8% 15/06/2029	5,254,000	5,487,961	0.57	Equipmentshare.com Anleihen 9% 15/05/2028	5,919,000	6,097,162	0.63
Chart Industries Inc 9.5% 01/01/2031	4,055,000	4,407,789	0.46	Freedom Mortgage Corp 12% 01/10/2028	2,582,000	2,821,912	0.29
Clarivate Science Holdings Corporation 4.875% 01/07/2029	6,024,000	5,658,790	0.59	Freedom Mortgage Corp 6.625% 15/01/2027	5,500,000	5,254,717	0.54
Cloud Software Group Anleihe 9% 30/09/2029	11,535,000	10,973,394	1.14	Freedom Mortgage Corp 7.625% 01/05/2026	12,205,000	12,054,929	1.25
Cloud Software Group Holdings 6.5% 31/03/2029	6,668,000	6,356,276	0.66	Genesis Energy LP 7.75% 01/02/2028	7,600,000	7,634,322	0.79
Clue Opco LLC 9.5% 15/10/2031	2,271,000	2,220,198	0.23	Genesis Energy LP 8% 15/01/2027	5,105,000	5,193,342	0.54
Clydesdale Acquisition 8.75% 15/04/2030	17,298,000	16,149,010	1.67	Genesis Energy LP 8.25% 15/01/2029	6,000,000	6,179,040	0.64
Commscope Inc 8.25% 01/03/2027	7,183,000	3,799,161	0.39	Getty Images Inc 9.75% 01/03/2027	15,069,000	15,222,749	1.58
CommScope Tech Finance LLC 5% 15/03/2027	5,000,000	2,085,925	0.22	Graftech Global Enterprises Anleihe 9.875% 15/12/2028	4,000,000	3,090,000	0.32
Condor Merger Sub Inc 7.375% 15/02/2030	8,640,000	7,902,027	0.82	Gray Television Inc 5.375% 15/11/2031	6,500,000	4,911,389	0.51
CP Atlas Buyer Inc 7% 01/12/2028	8,300,000	7,235,774	0.75	Hanesbrands Inc 9% 15/02/2031	4,015,000	3,938,096	0.41
Crocs Inc 4.125% 15/08/2031	5,550,000	4,703,218	0.49	Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	11,362,000	11,802,729	1.22
CSC Holdings LLC 11.25% 15/05/2028	1,846,000	1,903,346	0.20	Hif Fin SARL LLC/Herbali 4.875% 01/06/2029	4,000,000	3,145,020	0.33
CSC Holdings LLC 5.75% 15/01/2030	9,628,000	6,003,443	0.62	Illuminate Buyer 9% 01/07/2028	23,461,000	22,461,552	2.33
Curo Group Holdings Corp 7.5% 01/08/2028	20,131,000	3,925,457	0.41	Independence Energy 7.25% 01/05/2026	8,504,000	8,565,146	0.89
Cushman & Wakefield Us 8.875% 01/09/2031	3,575,000	3,791,377	0.39	Labl Escrow Issuer 10.5% 15/07/2027	13,475,000	12,938,369	1.34
Delek Logistics Partners 7.125% 01/06/2028	13,835,000	13,082,663	1.36	Labl Inc 8.25% 01/11/2029	13,000,000	10,976,875	1.14
Encino Acquisition Partners 8.5% 01/05/2028	3,107,000	3,063,719	0.32	Life Time Inc 8% 15/04/2026	3,571,000	3,605,791	0.37
Energizer Holdings Inc 4.375% 31/03/2029	5,300,000	4,750,529	0.49	LSF11 A5 HoldCo LLC 6.625% 15/10/2029	8,240,000	6,977,101	0.72
Enova International Inc 11.25% 15/12/2028	5,000,000	5,155,000	0.53	Madison IAQ Llc 5.875% 30/06/2029	10,185,000	8,986,365	0.93
				Majordrive Holdings IV 6.375% 01/06/2029	9,751,000	8,406,742	0.87
				Mauser Packaging Solut 9.25% 15/04/2027	23,062,000	22,661,640	2.36

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
McGraw Hill Global 8% 01/08/2029	14,222,000	13,240,113	1.37	SRS Distribution Inc 6% 01/12/2029	13,969,000	13,040,990	1.35
Midas Opco Holdings LLC 5.625% 15/08/2029	5,588,000	5,146,171	0.53	Star Parent Inc 9% 01/10/2030	7,564,000	7,980,799	0.83
Minerva Merger Sub Inc 6.5% 15/02/2030	17,873,000	16,237,844	1.68	Summit Materials LLC FRN 15/10/2026	13,486,000	13,392,741	1.39
Mozart Debt Merger Sub 5.25% 01/10/2029	9,785,000	9,236,222	0.96	Terrier Media Buyer Inc 8.875% 15/12/2027	5,651,000	4,487,261	0.47
NCL Corp Ltd 7.75% 15/02/2029	9,100,000	9,163,509	0.95	Transocean 8.75% 15/02/2030	2,813,900	2,942,089	0.31
NCR Atleos LLC 9.5% 01/04/2029	4,248,000	4,517,199	0.47	Triton Water Holdings 6.25% 01/04/2029	4,320,000	3,767,774	0.39
Neptune Bidco Us Inc 9.29% 15/04/2029	5,409,000	5,048,315	0.52	United Natural Foods Inc 6.75% 15/10/2028	3,500,000	2,838,010	0.29
Nesco Holdings II Inc 5.5% 15/04/2029	6,089,000	5,635,948	0.58	Us Acute Care Solutions 6.375% 01/03/2026	6,812,000	5,699,600	0.59
New Enterprise Stone & Lime 9.75% 15/07/2028	11,375,000	11,422,718	1.18	Valeant Pharmaceuticals 5.5% 01/11/2025	3,275,000	2,998,901	0.31
Northwest Fiber LLC 10.75% 01/06/2028	8,000,000	8,085,672	0.84	Verde Purchaser LLC 10.5% 30/11/2030	5,153,000	5,198,862	0.54
Olympus Water US Holding Corporation 6.25% 01/10/2029	22,457,000	19,970,803	2.07	Verscend Escrow Corp 9.75% 15/08/2026	4,780,000	4,816,581	0.50
PHH Mortgage Corp 7.875% 15/03/2026	7,913,000	7,095,145	0.74	VT Topco Inc 8.5% 15/08/2030	8,514,000	8,866,778	0.92
Pike Corp 5.5% 01/09/2028	4,222,000	4,027,408	0.42	White Cap Parent LLC 8.25% 15/03/2026	13,000,000	12,956,619	1.34
Pike Corp 8.625% 31/01/2031	3,238,000	3,406,671	0.35	Windsor Holdings III Llc 8.5% 15/06/2030	7,182,000	7,514,369	0.78
Presidio Holding Inc 8.25% 01/02/2028	8,770,000	8,869,119	0.92	Windstream Escrow LLC 7.75% 15/08/2028	3,000,000	2,630,768	0.27
Rackspace Technology 5.375% 01/12/2028	14,942,000	5,380,539	0.56	WR Grace & Co 5.625% 15/08/2029	24,617,000	21,690,210	2.25
Rain Carbon Inc 12.25% 01/09/2029	5,000,000	4,893,750	0.51	Zayo Group Holdings Inc 4% 01/03/2027	6,630,000	5,322,528	0.55
Rocket Software Inc 6.5% 15/02/2029	14,094,000	12,276,790	1.27	Zayo Group Holdings Inc 6.125% 01/03/2028	4,274,000	3,143,399	0.33
Sc Games Holdin/Us Finco 6.625% 01/03/2030	4,995,000	4,728,342	0.49	Zi Tech Llc 3.875% 01/02/2029	3,000,000	2,722,860	0.28
Shutterfly Finance Llc 8.5% 01/10/2027	7,963,280	5,736,647	0.59			<b>790,038,671</b>	<b>81.93</b>
Simmons Food Inc 4.625% 01/03/2029	5,067,000	4,388,955	0.46	<b>TOTAL BONDS</b>		<b>890,244,571</b>	<b>92.33</b>
Sinclair Television Group 5.5% 01/03/2030	7,000,000	5,259,170	0.55				
Solaris Midstream Holding 7.625% 01/04/2026	9,130,000	9,264,238	0.96				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>United States of America</b>			
United States Treasury Bill 0.01% 22/02/2024	1,000,000	992,573	0.10
		<b>992,573</b>	<b>0.10</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>992,573</b>	<b>0.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>891,237,144</b>	<b>92.43</b>
<b>Total Investment in Securities</b>		<b>891,237,144</b>	<b>92.43</b>
Cash and cash equivalent		44,129,180	4.58
Other Net Assets		28,827,351	2.99
<b>TOTAL NET ASSETS</b>		<b>964,193,675</b>	<b>100.00</b>

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



# Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

## Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	10,000,000	USD	Receive FIXED RATE 5%	Sirius Satellite Radio Inc.	20/06/2027	1,057,659
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Univision Communications 5.125% 15feb 2025, USD	20/06/2026	720,783
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Cco Holdings, Llc 5% 01/02/2028	20/06/2027	972,805
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Iron Mountain, 4.875% 15sep2027	20/06/2026	1,035,497
Morgan Stanley Europe SE	10,000,000	USD	Receive FIXED RATE 5%	Bond Aramark Us038522Ar99 In Usd 6.375% 30/04/2025	20/12/2026	1,087,044
Goldman Sachs Bank Europe SE	7,000,000	USD	Receive FIXED RATE 5%	Avient Corp. 5,25% 15/03/2023	20/12/2026	806,340
Goldman Sachs Bank Europe SE	7,000,000	USD	Receive FIXED RATE 5%	The Adt Security Corp. 4,125% 15/06/2023	20/12/2026	762,186
JP Morgan SE	5,000,000	USD	Receive FIXED RATE 1%	SN NEWEBRA 20062028 S100 Jpm AG	20/06/2028	(453,482)
JP Morgan SE	5,000,000	USD	Receive FIXED RATE 5%	Nova Chemicals, 4.875% 1jun2024	20/06/2027	312,014
Morgan Stanley Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Schroder ISF Gl.High Yield C Acc USD	20/06/2027	486,403
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Univision 5.125 02/15/25 144A	20/06/2027	414,503
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(1,370,053)
Barclays Bank Ireland Plc	5,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/12/2025	(163,791)
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	212,690
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Opera 4.625 10/15/2029	20/06/2027	490,250
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Opera 4.625 10/15/2029	20/06/2027	490,250
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(1,370,053)
Goldman Sachs Bank Europe SE	4,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	442,104
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	331,578
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	The Adt Security Corp. 4,125% 15/06/2023	20/12/2026	326,651
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Avient Corp. 5,25% 15/03/2023	20/12/2026	345,574
JP Morgan SE	3,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	127,614
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc	20/12/2024	(472,647)
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 1%	Olin, 5.125% 15sep2027	20/12/2027	(442)
Citigroup Global Markets Europe AG	3,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2025	55,245
JP Morgan SE	2,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	85,076
JP Morgan SE	2,000,000	USD	Receive FIXED RATE 5%	Unisys, 5.5% 1mar, USD	20/12/2024	31,496
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(548,021)
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 1%	Olin, 5.125% 15sep2027	20/12/2027	(294)
Citigroup Global Markets Europe AG	2,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc	20/06/2024	(182,437)
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 5%	Sirius Satellite Radio Inc.	20/06/2027	211,532
						<b>6,244,074</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	73,355	EUR	66,800	17/01/2024	(475)
State Street	USD	734,287	CHF	635,437	17/01/2024	(21,724)
State Street	EUR	19,375,789	USD	21,329,237	17/01/2024	85,847
State Street	GBP	779,926	USD	995,382	17/01/2024	(1,058)
State Street	CHF	12,828,117	USD	14,861,278	17/01/2024	400,961
				<b>Total</b>		<b>463,551</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	44.71
Financial Services	18.93
Communications	5.66
Electrical Appliances and Components	4.17
Internet, Software and IT Services	4.08
Chemicals	2.54
Healthcare	2.27
Paper and Forest Products	2.13
Technology	1.25
Pharmaceuticals and Biotechnology	1.09
Hotels, Restaurants and Leisure	0.90
Mortgage and Asset Backed Securities	0.83
Commercial Services and Supplies	0.52
Consumer, Cyclical	0.49
Toys, Games and Hobbies	0.49
Building Materials and Products	0.46
Engineering and Construction	0.46
Textiles, Garments and Leather Goods	0.41
Entertainment	0.40
Consumer, Non-cyclical	0.31
Financial, Investment and Other Diversified Companies	0.23
Banks	0.10
<b>Total</b>	<b>92.43</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Luxembourg</b>			
<b>Bermuda</b>							
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	1,345,000	1,464,966	1.05	Altice France SA 10.5% 15/05/2027	1,340,000	869,176	0.62
		<b>1,464,966</b>	<b>1.05</b>	Dana Financing Lux Sarl 5.75% 15/04/2025	1,116,000	1,114,272	0.80
<b>Canada</b>						<b>1,983,448</b>	<b>1.42</b>
Burger King New Red Finance 4.375% 15/01/2028	150,000	143,398	0.10	<b>The Netherlands</b>			
Garda World Security 4.625% 15/02/2027	2,080,000	2,006,814	1.44	Trivium Packaging Finance BV 5.5% 15/08/2026	1,215,000	1,193,317	0.86
Garda World Security 9.5% 01/11/2027	730,000	736,777	0.53	Trivium Packaging Finance BV 8.5% 15/08/2027	1,475,000	1,447,902	1.04
Open Text Corp 6.9% 01/12/2027	1,000,000	1,040,276	0.75	Ziggo Bond Company BV 6% 15/01/2027	2,125,000	2,070,157	1.49
		<b>3,927,265</b>	<b>2.82</b>			<b>4,711,376</b>	<b>3.39</b>
<b>Cayman Islands</b>				<b>United Kingdom</b>			
Sable International Finance Ltd 5.75% 07/09/2027	1,346,000	1,277,192	0.92	Ineos Quattro Finance 2 3.375% 15/01/2026	865,000	825,252	0.59
Seagate Hdd Cayman 4.75% 01/01/2025	145,000	143,912	0.10	Rolls Royce Plc 3.625% 14/10/2025	605,000	583,371	0.42
		<b>1,421,104</b>	<b>1.02</b>			<b>1,408,623</b>	<b>1.01</b>
<b>France</b>				<b>United States of America</b>			
Altice France SA 8.125% 01/02/2027	640,000	590,493	0.42	ABC Supply Co Inc 4% 15/01/2028	325,000	307,911	0.22
		<b>590,493</b>	<b>0.42</b>	Academy Ltd 6% 15/11/2027	720,000	707,898	0.51
<b>Ireland</b>				ACI Worldwide Inc 5.75% 15/08/2026	171,000	170,006	0.12
Ardagh Packaging Finance 4.125% 15/08/2026	255,000	232,903	0.17	Acushnet Company 7.375% 15/10/2028	609,000	635,744	0.46
Ardagh Packaging Finance 5.25% 30/04/2025	190,000	184,935	0.13	Aethon United 8.25% 15/02/2026	985,000	990,930	0.71
GGAM Finance Ltd 7.75% 15/05/2026	2,820,000	2,865,299	2.06	Alliance Data Systems Co 7% 15/01/2026	210,000	208,914	0.15
GGAM Finance Ltd 8% 15/02/2027	1,501,000	1,540,461	1.11	Allied Universal Holdco 9.75% 15/07/2027	990,000	971,207	0.70
GGAM Finance Ltd 8% 15/06/2028	1,410,000	1,460,357	1.05	Ardagh Metal Packaging 6% 15/06/2027	514,000	512,480	0.37
		<b>6,283,955</b>	<b>4.52</b>	B&G Foods Inc 5.25% 01/04/2025	129,000	127,131	0.09
				B&G Foods Inc 8% 15/09/2028	1,461,000	1,535,939	1.10
				Blackstone Mortgage Trust Inc 3.75% 15/01/2027	865,000	770,133	0.55

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Blue Racer 7.625% 15/12/2025	2,038,000	2,066,640	1.49	Gray Television Inc 5.875% 15/07/2026	225,000	219,069	0.16
Brinks Company 4.625% 15/10/2027	935,000	892,168	0.64	Gray Television Inc 7% 15/05/2027	1,160,000	1,103,688	0.79
Caesars Entertainment Inc 8.125% 01/07/2027	1,315,000	1,348,906	0.97	Hanesbrands Inc 4.875% 15/05/2026	3,675,000	3,547,432	2.55
Catalent Pharma Solution 5% 15/07/2027	1,900,000	1,837,675	1.32	Herbalife Nutrition 7.875% 01/09/2025	1,585,000	1,567,477	1.13
CCO Holdings Capital Corp 5.125% 01/05/2027	1,082,000	1,046,072	0.75	Hub International Ltd 7% 01/05/2026	1,555,000	1,562,814	1.12
CCO Holdings Capital Corp 5.5% 01/05/2026	1,150,000	1,143,060	0.82	Icahn Enterprises Fin 4.75% 15/09/2024	448,000	445,551	0.32
CDR Smokey Buyer Inc 6.75% 15/07/2025	500,000	495,195	0.36	Iqvia Inc 5% 15/10/2026	257,000	254,717	0.18
Charles River Laboratories 4.25% 01/05/2028	59,000	56,218	0.04	Irb Holding Corp 7% 15/06/2025	700,000	700,546	0.50
Churchill Downs Inc 5.5% 01/04/2027	515,000	509,992	0.37	Jeld Wen Inc 4.875% 15/12/2027	525,000	496,676	0.36
Clarios Global LP/Clarios US Finance 6.25% 15/05/2026	150,000	150,288	0.11	Kar Auction Services Inc 5.125% 01/06/2025	10,000	9,867	0.01
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	1,188,000	1,212,758	0.87	Kinetik Holdings Lp 6.625% 15/12/2028	2,330,000	2,375,286	1.71
Colt Merger Sub Inc 6.25% 01/07/2025	2,115,000	2,122,348	1.53	Labl Escrow Issuer 6.75% 15/07/2026	2,745,000	2,672,338	1.92
Commscope Inc 6% 01/03/2026	500,000	446,100	0.32	Life Time Inc 5.75% 15/01/2026	1,038,000	1,031,185	0.74
CSC Holdings LLC 5.5% 15/04/2027	345,000	319,114	0.23	Live Nation Entertainment 6.5% 15/05/2027	586,000	596,634	0.43
Dave & Buster's Inc 7.625% 01/11/2025	1,296,000	1,313,561	0.94	Masonite International C 5.375% 01/02/2028	105,000	100,943	0.07
Delek Logistics Partners 6.75% 15/05/2025	2,584,000	2,570,770	1.85	Matthews International C 5.25% 01/12/2025	835,000	814,260	0.59
Energizer Holdings Inc 6.5% 31/12/2027	868,000	868,895	0.62	Mauser Packaging Solut 7.875% 15/08/2026	2,839,000	2,891,751	2.08
Ford Motor Credit Co LLC 2.3% 10/02/2025	3,810,000	3,666,638	2.64	MPT Operating Partnership LP 5.25% 01/08/2026	1,780,000	1,593,248	1.15
Ford Motor Credit Co LLC 4.95% 28/05/2027	1,040,000	1,015,408	0.73	Newell Brands Inc 4.875% 01/06/2025	745,000	733,356	0.53
Ford Motor Credit Co LLC 6.95% 06/03/2026	383,000	392,507	0.28	Newell Brands Inc 5.2% 01/04/2026	2,250,000	2,220,527	1.60
Ford Motor Credit Co LLC 6.95% 10/06/2026	1,309,000	1,343,625	0.97	Newell Brands Inc 6.375% 15/09/2027	1,124,000	1,119,467	0.80
Gen Digital Inc 6.75% 30/09/2027	3,960,000	4,031,099	2.91	Nexstar Escrow Inc 5.625% 15/07/2027	955,000	924,235	0.66
Getty Images Inc 9.75% 01/03/2027	4,685,000	4,732,802	3.41	Olin Corp 5.125% 15/09/2027	1,000,000	970,546	0.70

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Outfront Media Capital LLC 5% 15/08/2027	1,740,000	1,683,279	1.21	Standard Industries Inc 5% 15/02/2027	795,000	775,683	0.56
Owens Brockway 6.375% 15/08/2025	980,000	986,921	0.71	Starwood Property Trust 3.625% 15/07/2026	1,120,000	1,061,939	0.76
Owens Brockway 6.625% 13/05/2027	1,047,000	1,048,393	0.75	Starwood Property Trust 3.75% 31/12/2024	125,000	122,757	0.09
Park Intermed Holdings 7.5% 01/06/2025	1,320,000	1,328,302	0.95	Starwood Property Trust 4.375% 15/01/2027	275,000	259,458	0.19
Perform Group Financing 5.5% 15/10/2027	300,000	295,921	0.21	Sunoco LP 6% 15/04/2027	1,175,000	1,178,321	0.85
Picasso Finance Sub Inc 6.125% 15/06/2025	1,840,000	1,845,575	1.33	Surgery Center Holdings 10% 15/04/2027	1,160,000	1,174,674	0.84
Polyone Corp 5.75% 15/05/2025	1,255,000	1,256,304	0.90	Surgery Center Holdings 6.75% 01/07/2025	530,000	532,139	0.38
Prestige Brands Inc 5.125% 15/01/2028	25,000	24,302	0.02	Tegna Inc 4.75% 15/03/2026	1,255,000	1,221,680	0.88
Prime Security Services Borrower 5.25% 15/04/2024	40,000	39,777	0.03	Tenet Healthcare Corp 4.875% 01/01/2026	762,000	753,951	0.54
Prime Security Services Borrower 5.75% 15/04/2026	1,330,000	1,338,044	0.96	Unisys Corp 6.875% 01/11/2027	1,185,000	1,068,118	0.77
Raptor Acquisition 4.875% 01/11/2026	213,000	203,222	0.15	Univision Communications 5.125% 15/02/2025	325,000	324,069	0.23
Ritchie Bros Holdings Inc 6.75% 15/03/2028	300,000	309,247	0.22	Univision Communications 6.625% 01/06/2027	720,000	718,558	0.52
Rij Lodging Trust 3.75% 01/07/2026	990,000	938,772	0.67	US Foods Inc 6.875% 15/09/2028	1,483,000	1,528,396	1.10
SBA Communications Corp 3.875% 15/02/2027	60,000	57,660	0.04	Verscend Escrow Corp 9.75% 15/08/2026	2,440,000	2,458,673	1.77
Sealed Air Corp 4% 01/12/2027	815,000	765,753	0.55	Vici Properties Inc 3.5% 15/02/2025	258,000	251,564	0.18
Sealed Air Corp 6.125% 01/02/2028	1,618,000	1,632,986	1.17	Watco Companies 6.5% 15/06/2027	2,591,000	2,593,759	1.86
Shift4 Payments LLC 4.625% 01/11/2026	520,000	505,978	0.36	Wesco Distribution Inc 7.125% 15/06/2025	1,630,000	1,643,108	1.18
Sirius Xm Radio Inc 3.125% 01/09/2026	1,506,000	1,416,333	1.02	Wesco Distribution Inc 7.25% 15/06/2028	150,000	154,281	0.11
Sirius Xm Radio Inc 5% 01/08/2027	1,060,000	1,024,616	0.74	Williams Scotsman International Inc 4.625% 15/08/2028	150,000	141,827	0.10
Six Flags Entertainment Corp 4.875% 31/07/2024	1,670,000	1,650,169	1.19	Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	150,000	140,366	0.10
Solaris Midstream Holding 7.625% 01/04/2026	785,000	796,542	0.57	XHR LP 6.375% 15/08/2025	570,000	569,062	0.41
Specialty Building Products Holdings LLC 6.375% 30/09/2026	1,845,000	1,811,245	1.30				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
XPO Logistics Inc 6.25% 01/06/2028	2,775,000	2,813,531	2.02
Zayo Group Holdings Inc 4% 01/03/2027	589,000	472,846	0.34
		<b>111,389,846</b>	<b>80.08</b>
<b>TOTAL BONDS</b>		<b>133,181,076</b>	<b>95.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>133,181,076</b>	<b>95.73</b>
<b>Total Investment in Securities</b>		<b>133,181,076</b>	<b>95.73</b>
Cash and cash equivalent		4,478,243	3.22
Other Net Assets		1,468,804	1.05
<b>TOTAL NET ASSETS</b>		<b>139,128,123</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	1,500,000	USD	United States Secured Overnight Financing Rate 12M	Academy Ltd	09/08/2024	4,489
BNP Paribas SA	2,950,000	USD	United States Secured Overnight Financing Rate 12M	ACI Worldwide Inc	09/08/2024	(21,031)
BNP Paribas SA	3,945,000	USD	United States Secured Overnight Financing Rate 12M	CDR Smokey Buyer Inc 6.75% 15/07/2025	09/08/2024	13,021
BNP Paribas SA	1,365,000	USD	United States Secured Overnight Financing Rate 12M	Churchill Downs Inc 5.5% 01/04/2027	09/08/2024	6,059
BNP Paribas SA	2,875,000	USD	United States Secured Overnight Financing Rate 12M	CSC Holdings LLC 5.5% 15/04/2027	09/08/2024	42,071
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Owens Brockway 6.375% 15/08/2025	09/08/2024	7,514
BNP Paribas SA	902,000	USD	United States Secured Overnight Financing Rate 12M	Owens Brockway	09/08/2024	1,966
BNP Paribas SA	1,770,000	USD	United States Secured Overnight Financing Rate 12M	Perform Group Financing 5.5% 15/10/2027	09/08/2024	7,094
BNP Paribas SA	3,740,000	USD	United States Secured Overnight Financing Rate 12M	Trivium Packaging Finance BV 5.5% 15/08/2026	09/08/2024	(637)
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Altice France Sa 8.125% 01/02/2027	09/08/2024	10,809
BNP Paribas SA	4,150,000	USD	United States Secured Overnight Financing Rate 12M	Gray Television Inc 5.875% 15/07/2026	09/08/2024	(14,836)
BNP Paribas SA	765,000	USD	United States Secured Overnight Financing Rate 12M	Allied Universal Holdco 9.75% 15/07/2027	09/08/2024	9,348
BNP Paribas SA	2,000,000	USD	United States Secured Overnight Financing Rate 12M	Rlj Lodging Trust 3.75% 01/07/2026	09/08/2024	(22,057)
BNP Paribas SA	850,000	USD	United States Secured Overnight Financing Rate 12M	Sirius Xm Radio Inc 3.125% 01/09/2026	09/08/2024	(1,248)
BNP Paribas SA	480,000	USD	United States Secured Overnight Financing Rate 12M	Nova Chemicals Corp	09/08/2024	(1,325)
BNP Paribas SA	600,000	USD	United States Secured Overnight Financing Rate 12M	Live Nation Entertainment 6.5% 15/05/2027	09/08/2024	4,113
BNP Paribas SA	1,300,000	USD	United States Secured Overnight Financing Rate 12M	Starwood Property Trust	09/08/2024	14,699
BNP Paribas SA	2,940,000	USD	United States Secured Overnight Financing Rate 12M	Albertsons Companies Inc	09/08/2024	(9,681)
BNP Paribas SA	2,720,000	USD	United States Secured Overnight Financing Rate 12M	Ardagh Packaging Finance 4.125% 15/08/2026	09/08/2024	(2,580)
BNP Paribas SA	3,450,000	USD	United States Secured Overnight Financing Rate 12M	CommScope Tech Finance LLC 6% 15/06/2025	09/08/2024	104,057
BNP Paribas SA	1,265,000	USD	United States Secured Overnight Financing Rate 12M	Gray Television Inc 7% 15/05/2027	09/08/2024	7,403
BNP Paribas SA	1,270,000	USD	United States Secured Overnight Financing Rate 12M	Getty Images Inc 9.75% 01/03/2027	09/08/2024	7,860

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Total Return Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	3,000,000	USD	United States Secured Overnight Financing Rate 12M	Perform Group Financing 6.875% 01/05/2025	09/08/2024	4,470
BNP Paribas SA	3,600,000	USD	United States Secured Overnight Financing Rate 12M	Raptor Acquisition 4.875% 01/11/2026	09/08/2024	4,921
BNP Paribas SA	1,530,000	USD	United States Secured Overnight Financing Rate 12M	Herbalife Nutrition 7.875% 01/09/2025	09/08/2024	5,056
BNP Paribas SA	600,000	USD	United States Secured Overnight Financing Rate 12M	Aethon United 8.25% 15/02/2026	09/08/2024	1,707
BNP Paribas SA	3,320,000	USD	United States Secured Overnight Financing Rate 12M	Starwood Property Trust	09/08/2024	(47,286)
BNP Paribas SA	2,805,000	USD	United States Secured Overnight Financing Rate 12M	International Game Tech	09/08/2024	10,159
BNP Paribas SA	1,545,000	USD	United States Secured Overnight Financing Rate 12M	Crownrock LP 5.625% 15/10/2025	09/08/2024	3,412
BNP Paribas SA	1,345,000	USD	United States Secured Overnight Financing Rate 12M	Hub International Ltd 7% 01/05/2026	09/08/2024	7,996
BNP Paribas SA	3,980,000	USD	United States Secured Overnight Financing Rate 12M	Irb Holding Corp 7% 15/06/2025	09/08/2024	1,697
BNP Paribas SA	2,812,000	USD	United States Secured Overnight Financing Rate 12M	Post Holdings Inc 5.75% 01/03/2027	09/08/2024	(7,663)
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Vici Properties Inc 3.5% 15/02/2025	09/08/2024	(2,094)
BNP Paribas SA	815,000	USD	United States Secured Overnight Financing Rate 12M	Catalent Pharma Solution 5% 15/07/2027	09/08/2024	3,440
BNP Paribas SA	4,620,000	USD	United States Secured Overnight Financing Rate 12M	Cogent Communications Group 3.5% 01/05/2026	09/08/2024	(10,824)
BNP Paribas SA	760,000	USD	United States Secured Overnight Financing Rate 12M	CCO Holdings Capital Corp	09/08/2024	3,019
BNP Paribas SA	750,000	USD	United States Secured Overnight Financing Rate 12M	Ineos Quattro Finance 2 3.375% 15/01/2026	09/08/2024	53
BNP Paribas SA	1,005,000	USD	United States Secured Overnight Financing Rate 12M	Shift4 Payments LLC	09/08/2024	4,583
BNP Paribas SA	2,165,000	USD	United States Secured Overnight Financing Rate 12M	Specialty Building Products Holdings LLC 6.375% 30/09/2026	09/08/2024	17,319
BNP Paribas SA	3,025,000	USD	United States Secured Overnight Financing Rate 12M	Verscend Escrow Corp 9.75% 15/08/2026	09/08/2024	(233)
BNP Paribas SA	1,540,000	USD	United States Secured Overnight Financing Rate 12M	Watco Companies 6.5% 15/06/2027	09/08/2024	16,888
BNP Paribas SA	1,400,000	USD	United States Secured Overnight Financing Rate 12M	Ziggo Bond Company BV 6% 15/01/2027	09/08/2024	(10,858)
BNP Paribas SA	2,300,000	USD	United States Secured Overnight Financing Rate 12M	Alliance Data Systems Co 7% 15/01/2026	09/08/2024	31,062
BNP Paribas SA	1,525,000	USD	United States Secured Overnight Financing Rate 12M	Dave & Buster's Inc	09/08/2024	8,592
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Energizer Holdings Inc	09/08/2024	(30,033)



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Total Return Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	2,365,000	USD	United States Secured Overnight Financing Rate 12M	Allied Universal Holdco 6.625% 15/07/2026	09/08/2024	(4,817)
BNP Paribas SA	1,601,000	USD	United States Secured Overnight Financing Rate 12M	B&G Foods Inc 5.25% 01/04/2025	09/08/2024	(2,265)
BNP Paribas SA	5,515,000	USD	United States Secured Overnight Financing Rate 12M	Matthews International C 5.25% 12/01/2025	09/08/2024	(31,567)
BNP Paribas SA	446,000	USD	United States Secured Overnight Financing Rate 12M	Kar Auction Services Inc 5.125% 06/01/2025	09/08/2024	1
BNP Paribas SA	1,244,000	USD	United States Secured Overnight Financing Rate 12M	Surgery Center Holdings 10% 15/04/2027	09/08/2024	7,139
BNP Paribas SA	3,925,000	USD	United States Secured Overnight Financing Rate 12M	Standard Industries Inc 5% 15/02/2027	09/08/2024	(17,344)
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Vici Properties Inc	09/08/2024	4,362
BNP Paribas SA	3,750,000	USD	United States Secured Overnight Financing Rate 12M	Nexstar Escrow Inc 5.625% 15/07/2027	09/08/2024	265
BNP Paribas SA	2,491,000	USD	United States Secured Overnight Financing Rate 12M	Ardagh Packaging Finance 5.25% 30/04/2025	09/08/2024	2,708
BNP Paribas SA	2,500,000	USD	United States Secured Overnight Financing Rate 12M	Surgery Center Holdings 6.75% 01/07/2025	09/08/2024	(90,224)
BNP Paribas SA	730,000	USD	United States Secured Overnight Financing Rate 12M	Caesars Entertainment Inc	09/08/2024	(28,466)
BNP Paribas SA	1,500,000	USD	United States Secured Overnight Financing Rate 12M	TRS US13323AAB61	09/08/2024	4,328
BNP Paribas SA	1,725,000	USD	United States Secured Overnight Financing Rate 12M	Labl Escrow Issuer 6.75% 15/07/2026	09/08/2024	14,607
BNP Paribas SA	1,375,000	USD	United States Secured Overnight Financing Rate 12M	Prime Security Services Borrower 5.75% 15/04/2026	09/08/2024	11,180
BNP Paribas SA	1,776,000	USD	United States Secured Overnight Financing Rate 12M	Prime Security Services Borrower 5.25% 15/04/2024	09/08/2024	7,052
BNP Paribas SA	3,470,000	USD	United States Secured Overnight Financing Rate 12M	XHR LP 6.375% 15/08/2025	09/08/2024	19,542
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Beacon Roofing Supply Inc	09/08/2024	3,361
BNP Paribas SA	425,000	USD	United States Secured Overnight Financing Rate 12M	Outfront Media Capital LLC	09/08/2024	2,332
BNP Paribas SA	2,680,000	USD	United States Secured Overnight Financing Rate 12M	Rocketmtge CO Issuer Inc	09/08/2024	5,897
BNP Paribas SA	1,400,000	USD	United States Secured Overnight Financing Rate 12M	Ritchie Bros Holdings Inc	09/08/2024	18,064
BNP Paribas SA	1,870,000	USD	United States Secured Overnight Financing Rate 12M	Commscope Inc 6% 03/01/2026	09/08/2024	5,158
BNP Paribas SA	3,500,000	USD	United States Secured Overnight Financing Rate 12M	Novelis Corp 3.25% 15/11/2026	09/08/2024	481
BNP Paribas SA	1,195,000	USD	United States Secured Overnight Financing Rate 12M	SBA Communications Corp	09/08/2024	126

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Total Return Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	1,136,000	USD	United States Secured Overnight Financing Rate 12M	Jeld Wen Inc 4.625% 15/12/2025	09/08/2024	(3,141)
BNP Paribas SA	2,970,000	USD	United States Secured Overnight Financing Rate 12M	Sirius Xm Radio Inc 5% 01/08/2027	09/08/2024	4,871
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Zayo Group Holdings Inc	09/08/2024	38,905
						<b>155,046</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	3,396,674	GBP	2,673,124	17/01/2024	(11,283)
State Street	EUR	79,361	USD	87,389	17/01/2024	328
State Street	GBP	31,270,173	USD	39,915,163	17/01/2024	(48,927)
<b>Not allocated to a specific share class</b>						
State Street	GBP	1,225,479	USD	1,562,241	09/01/2024	50
<b>Total</b>						<b>(59,832)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	44.86
Financial Services	21.07
Communications	8.38
Internet, Software and IT Services	3.66
Automobiles	2.64
Textiles, Garments and Leather Goods	2.55
Hotels, Restaurants and Leisure	2.16
Technology	1.87
Electrical Appliances and Components	1.71
Food and Beverages	1.13
Healthcare	1.13
Financial, Investment and Other Diversified Companies	1.11
Household Products and Wares	0.80
Chemicals	0.59
Real Estate	0.55
Personal Products	0.51
Aerospace and Defence	0.42
Building Materials and Products	0.36
Media	0.23
<b>Total</b>	<b>95.73</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Ireland</b>			
<b>Australia</b>				Ardagh Packaging Finance 4.125% 15/08/2026			
Nufarm Australia Ltd 5% 27/01/2030	8,223,000	7,635,878	0.41	4,901,000	4,476,304	0.24	
		<b>7,635,878</b>	<b>0.41</b>	GGAM Finance Ltd 8% 15/02/2027	3,586,000	3,680,276	0.20
<b>Canada</b>				GGAM Finance Ltd 8% 15/06/2028			
Automation Tooling Syste 4.125% 15/12/2028	4,450,000	4,095,917	0.22	7,482,000	7,749,212	0.41	
Burger King New Red Finance 3.875% 15/01/2028	2,354,000	2,225,585	0.12	<b>15,905,792</b>	<b>0.85</b>		
Burger King New Red Finance 5.75% 15/04/2025	4,615,000	4,602,822	0.25	<b>Luxembourg</b>			
Garda World Security 6% 01/06/2029	9,338,000	8,380,413	0.45	Ard Finance SA 6.5% 30/06/2027	11,195,759	5,242,806	0.28
Garda World Security 9.5% 01/11/2027	12,567,000	12,683,672	0.68	Camelot Finance SA 4.5% 01/11/2026	8,484,000	8,289,251	0.44
Intelligent Packaging 6% 15/09/2028	6,874,000	6,420,797	0.34	Ion Trading Technologies 5.75% 15/05/2028	8,266,000	7,300,201	0.39
Kronos Acquisition Holdings Inc 7% 31/12/2027	6,575,000	6,286,292	0.34	<b>20,832,258</b>	<b>1.11</b>		
Nova Chemicals Corp 4.875% 01/06/2024	2,382,000	2,363,444	0.13	<b>Spain</b>			
Nova Chemicals Corp 8.5% 15/11/2028	4,399,000	4,618,554	0.25	Grifols SA 4.75% 15/10/2028	6,609,000	6,001,005	0.32
Ontario Gaming GTA LP 8% 01/08/2030	6,262,000	6,462,196	0.34	<b>6,001,005</b>	<b>0.32</b>		
Open Text Corp 6.9% 01/12/2027	4,600,000	4,785,270	0.26	<b>The Netherlands</b>			
Videotron Ltd 3.625% 15/06/2029	5,840,000	5,305,916	0.28	Sigma Holdco BV 7.875% 15/05/2026	6,210,000	5,596,359	0.30
<b>68,230,878</b>	<b>3.66</b>			Trivium Packaging Finance BV 5.5% 15/08/2026	7,834,000	7,694,194	0.41
<b>France</b>				Trivium Packaging Finance BV 8.5% 15/08/2027	4,179,000	4,102,227	0.22
Altice France SA 8.125% 01/02/2027	6,770,000	6,246,309	0.33	VZ Secured Financing BV 5% 15/01/2032	10,780,000	9,216,323	0.49
		<b>6,246,309</b>	<b>0.33</b>	Ziggo Bond Company BV 6% 15/01/2027	9,729,000	9,477,911	0.51
<b>Germany</b>				<b>36,087,014</b>	<b>1.93</b>		
Cheplapharm Arzneimittel 5.5% 15/01/2028	8,504,000	8,050,419	0.43	<b>United Arab Emirates</b>			
		<b>8,050,419</b>	<b>0.43</b>	Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	5,524,000	5,458,099	0.29
				<b>5,458,099</b>	<b>0.29</b>		

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom</b>				<b>United States of America (continued)</b>			
EG Global Finance Plc 12% 30/11/2028	3,780,000	4,028,856	0.21	Aramark Services Inc 5% 01/04/2025	8,176,000	8,120,299	0.43
Ineos Quattro Finance 2 3.375% 15/01/2026	5,634,000	5,375,111	0.29	Ardagh Metal Packaging 4% 01/09/2029	7,099,000	6,018,081	0.32
Ineos Quattro Finance 2 9.625% 15/03/2029	3,278,000	3,493,401	0.19	Aretec Escrow Issuer II Inc 10% 15/08/2030	3,064,000	3,259,790	0.17
Rolls Royce Plc 5.75% 15/10/2027	7,284,000	7,301,066	0.39	Aretec Escrow Issuer Inc 7.5% 01/04/2029	3,168,000	2,855,036	0.15
VMED O2 UK Financing I plc 4.75% 15/07/2031	4,684,000	4,186,939	0.22	Armor Re II Ltd 8.5% 15/11/2029	4,343,000	3,943,849	0.21
		<b>24,385,373</b>	<b>1.30</b>	Ascent Resources Utica Holdings LLC 7% 01/11/2026	5,638,000	5,682,224	0.30
<b>United States of America</b>				Avient Corp 7.125% 01/08/2030	6,255,000	6,510,823	0.35
Acco Brands Corp 4.25% 15/03/2029	6,774,000	6,119,516	0.33	Axalta Coating Systems Ltd 4.75% 15/06/2027	7,820,000	7,606,810	0.41
ACI Worldwide Inc 5.75% 15/08/2026	12,274,000	12,202,628	0.65	Bausch Health Companies Inc 11% 30/09/2028	5,569,000	4,062,474	0.22
Adapthealth Llc 5.125% 01/03/2030	6,579,000	5,140,528	0.27	BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	6,370,000	5,694,621	0.30
Adapthealth Llc 6.125% 01/08/2028	5,012,000	4,331,195	0.23	Beacon Roofing Supply Inc 6.5% 01/08/2030	4,963,000	5,078,325	0.27
ADT Corp 4.875% 15/07/2032	6,239,000	5,777,907	0.31	Blue Racer 6.625% 15/07/2026	7,081,000	7,044,852	0.38
Advanced Drainage System Inc 6.375% 15/06/2030	4,227,000	4,261,381	0.23	Blue Racer 7.625% 15/12/2025	3,816,000	3,869,626	0.21
Aethon United 8.25% 15/02/2026	6,328,000	6,366,095	0.34	Boxer Parent Co Inc 7.125% 02/10/2025	10,733,000	10,802,013	0.58
Ahead DB Holdings LLC 6.625% 01/05/2028	4,469,000	3,898,108	0.21	Brand Industrial Services 10.375% 01/08/2030	1,535,000	1,625,227	0.09
Alliance Data Systems Co 7% 15/01/2026	4,961,000	4,935,352	0.26	Brightstar Escrow Corp 9.75% 15/10/2025	5,920,000	6,006,029	0.32
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	3,910,000	3,900,225	0.21	Broadstreet Partners Inc 5.875% 15/04/2029	6,154,000	5,749,585	0.31
Allied Universal 6% 01/06/2029	5,071,000	4,139,453	0.22	Caesars Entertainment Inc 4.625% 15/10/2029	5,193,000	4,690,508	0.25
Allied Universal Holdco 6.625% 15/07/2026	10,276,000	10,231,699	0.55	Caesars Entertainment Inc 7% 15/02/2030	4,204,000	4,313,565	0.23
Allied Universal Holdco 9.75% 15/07/2027	9,849,000	9,662,034	0.52	Callon Petroleum Co 7.5% 15/06/2030	5,448,000	5,500,197	0.29
Alteryx Inc 8.75% 15/03/2028	7,132,000	7,596,457	0.40	Camelot Return Intermediate Holdings 8.75% 01/08/2028	4,698,000	4,774,691	0.25
AmeriTex HoldCo Intermediate 10.25% 15/10/2028	6,020,000	6,178,025	0.33	Capstone Borrower Inc 8% 15/06/2030	5,322,000	5,542,703	0.30
Antero Resources Corp 7.625% 01/02/2029	3,659,000	3,757,910	0.20				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Carnival Corp 6% 01/05/2029	10,562,000	10,170,894	0.54	Cloud Software Group Holdings 6.5% 31/03/2029	4,842,000	4,615,640	0.25
Carnival Corp 7% 15/08/2029	2,588,000	2,703,800	0.14	Clue Opco LLC 9.5% 15/10/2031	4,601,000	4,498,076	0.24
Catalent Pharma Solution 3.5% 01/04/2030	7,339,000	6,392,477	0.34	Clydesdale Acquisition 8.75% 15/04/2030	8,884,000	8,293,895	0.44
Catalent Pharma Solution 5% 15/07/2027	6,854,000	6,629,169	0.35	Colgate Energy 5.875% 01/07/2029	4,529,000	4,421,571	0.24
CCO Holdings Capital Corp 4.5% 01/05/2032	10,717,000	9,192,930	0.49	Colt Merger Sub Inc 6.25% 01/07/2025	12,292,000	12,334,702	0.66
CCO Holdings Capital Corp 4.5% 01/06/2033	12,830,000	10,872,626	0.58	Commscope Inc 4.75% 01/09/2029	10,733,000	7,216,285	0.38
CCO Holdings Capital Corp 4.75% 01/02/2032	5,409,000	4,776,688	0.25	Commscope Inc 6% 01/03/2026	9,412,000	8,397,386	0.45
CCO Holdings Capital Corp 4.75% 01/03/2030	4,198,000	3,842,009	0.20	Commscope Inc 8.25% 01/03/2027	6,956,000	3,679,098	0.20
CCO Holdings Capital Corp 5.5% 01/05/2026	4,585,000	4,557,330	0.24	CommScope Tech Finance LLC 6% 15/06/2025	3,270,000	2,668,124	0.14
CCO Holdings Capital Corp 6.375% 01/09/2029	6,723,000	6,638,913	0.35	Condor Merger Sub Inc 7.375% 15/02/2030	8,724,000	7,978,853	0.43
CDI Escrow Issuer Inc 5.75% 01/04/2030 5.75% 01/04/2030	10,294,000	10,048,555	0.54	CP Atlas Buyer Inc 7% 01/12/2028	4,756,000	4,146,186	0.22
CDR Smokey Buyer Inc 6.75% 15/07/2025	7,421,000	7,349,684	0.39	Cross Inc 4.125% 15/08/2031	7,050,000	5,974,359	0.32
CEC Entertainment Inc 6.75% 01/05/2026 6.75% 01/05/2026	5,206,000	5,086,851	0.27	Crown Americas Llc 5.25% 01/04/2030	5,174,000	5,101,093	0.27
Central Parent LLC/CDK Global II LLC/CDK Fing-Anleihe 8% 15/06/2029	4,425,000	4,622,045	0.25	Crownrock LP 5.625% 15/10/2025	5,610,000	5,606,045	0.30
Central Parent/Merger Su 7.25% 15/06/2029	5,333,000	5,442,825	0.29	CSC Holdings LLC 11.25% 15/05/2028	4,320,000	4,454,201	0.24
Centurylink Inc 5.125% 15/12/2026	7,536,000	5,124,480	0.27	CSC Holdings LLC 5.75% 15/01/2030	9,698,000	6,047,091	0.32
Chart Industries Inc 7.5% 01/01/2030	10,817,000	11,319,958	0.60	Cushman & Wakefield Us 6.75% 15/05/2028	8,093,000	8,060,749	0.43
Churchill Downs Inc 5.5% 01/04/2027	4,909,000	4,861,259	0.26	Dave & Buster's Inc 7.625% 01/11/2025	10,460,000	10,601,733	0.57
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	8,479,000	8,655,702	0.46	Delek Logistics Partners 6.75% 15/05/2025	9,513,000	9,464,293	0.50
Clarivate Science Holdings Corporation 4.875% 01/07/2029	11,904,000	11,182,309	0.60	Dun & Bradstreet Corp 5% 15/12/2029	6,696,000	6,253,461	0.33
Cloud Software Group Anleihe 9% 30/09/2029	9,696,000	9,223,930	0.49	Dycom Industries Inc 4.5% 15/04/2029	7,034,000	6,535,285	0.35
				Emerald Debt Merger 6.625% 15/12/2030	8,806,000	9,005,192	0.48
				Encino Acquisition Partners 8.5% 01/05/2028	6,104,000	6,018,971	0.32

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Energizer Holdings Inc 4.75% 15/06/2028	6,907,000	6,393,032	0.34	Hilton Domestic Operating Company 3.625% 15/02/2032	6,086,000	5,318,700	0.28
Equipmentshare.com Anleihen 9% 15/05/2028	5,659,000	5,829,336	0.31	Hilton Domestic Operating Company 5.75% 01/05/2028	8,360,000	8,369,856	0.45
Ford Motor Credit Co LLC 2.3% 10/02/2025	6,772,000	6,517,184	0.35	Howard Hughes Corp 4.375% 01/02/2031	6,930,000	6,022,413	0.32
Ford Motor Credit Co LLC 6.95% 10/06/2026	5,051,000	5,184,608	0.28	Hub International Ltd 7% 01/05/2026	8,996,000	9,041,205	0.48
Fortrea Holdings Inc 7.5% 01/07/2030	3,802,000	3,909,300	0.21	Illuminate Buyer 9% 01/07/2028	15,476,000	14,816,716	0.79
Freedom Mortgage Corp 12% 01/10/2028	5,177,000	5,658,032	0.30	Independence Energy 7.25% 01/05/2026	8,792,000	8,855,217	0.47
Freedom Mortgage Corp 6.625% 15/01/2027	7,268,000	6,943,870	0.37	Iqvia Inc 5% 15/05/2027	4,127,000	4,053,003	0.22
Garden Spinco Corp 8.625% 20/07/2030	8,752,000	9,359,793	0.50	Iqvia Inc 5% 15/10/2026	6,345,000	6,288,633	0.34
Gen Digital Inc 7.125% 30/09/2030	7,489,000	7,834,542	0.42	Iqvia Inc 5.7% 15/05/2028	8,044,000	8,203,352	0.44
Genesis Energy LP 7.75% 01/02/2028	10,073,000	10,118,490	0.54	Iqvia Inc 6.25% 01/02/2029	3,224,000	3,369,715	0.18
Genesis Energy LP 8% 15/01/2027	6,915,000	7,034,664	0.37	Iron Mountain Inc 5% 15/07/2028	8,185,000	7,871,551	0.42
Getty Images Inc 9.75% 01/03/2027	18,233,000	18,419,030	0.97	Kaiser Aluminum Corp 4.5% 01/06/2031	6,318,000	5,456,366	0.29
Gray Television Inc 4.75% 15/10/2030	9,349,000	7,048,350	0.38	Kar Auction Services Inc 5.125% 01/06/2025	1,774,000	1,750,459	0.09
Greystar Real Estate 7.75% 01/09/2030	8,984,000	9,422,868	0.50	Kinetik Holdings Lp 5.875% 15/06/2030	13,732,000	13,489,932	0.72
H.B. Fuller Co 4.25% 15/10/2028	2,000,000	1,872,367	0.10	Labl Escrow Issuer 10.5% 15/07/2027	12,479,000	11,982,034	0.64
Hanesbrands Inc 9% 15/02/2031	6,650,000	6,522,625	0.35	Labl Escrow Issuer 6.75% 15/07/2026	7,164,000	6,974,363	0.37
Healthequity Inc 4.5% 01/10/2029	12,130,000	11,277,979	0.60	Labl Inc 5.875% 01/11/2028	4,557,000	4,137,300	0.22
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	7,211,000	7,490,713	0.40	LCM Investments Holdings 4.875% 01/05/2029	4,252,000	3,955,082	0.21
Helios Soft Corp 4.625% 01/05/2028	6,616,000	6,041,967	0.32	Level 3 Financing Inc 4.25% 01/07/2028	5,851,000	2,902,155	0.15
Herbalife Nutrition 7.875% 01/09/2025	3,650,000	3,609,648	0.19	Life Time Inc 5.75% 15/01/2026	10,324,000	10,256,220	0.55
HF Sinclair Corporation 5% 01/02/2028	5,744,000	5,575,779	0.30	Live Nation Entertainment 4.875% 01/11/2024	6,142,000	6,092,066	0.32
Hillenbrand Inc 3.75% 01/03/2031	4,000,000	3,467,686	0.18	Live Nation Entertainment 6.5% 15/05/2027	4,987,000	5,077,499	0.27
				LSF11 A5 HoldCo LLC 6.625% 15/10/2029	5,273,000	4,464,837	0.24
				Madison IAQ Lic 5.875% 30/06/2029	4,644,000	4,097,465	0.22

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Majordrive Holdings IV 6.375% 01/06/2029	6,883,000	5,934,120	0.32	Olin Corp 5.625% 01/08/2029	4,270,000	4,206,476	0.22
Matthews International C 5.25% 01/12/2025	20,461,000	19,952,783	1.05	Olympus Water US Holding Corporation 4.25% 01/10/2028	9,378,000	8,449,198	0.45
Mauser Packaging Solut 7.875% 15/08/2026	7,659,000	7,801,312	0.42	Olympus Water US Holding Corporation 6.25% 01/10/2029	5,308,000	4,720,355	0.25
Mauser Packaging Solut 9.25% 15/04/2027	17,550,000	17,245,330	0.91	Open Text Holdings Inc 4.125% 01/12/2031	12,000,000	10,629,745	0.57
McGraw Hill Global 8% 01/08/2029	9,248,000	8,609,518	0.46	Organon Finance 5.125% 30/04/2031	5,457,000	4,673,510	0.25
Midas Opco Holdings LLC 5.625% 15/08/2029	9,170,000	8,444,951	0.45	Outfront Media Capital LLC 5% 15/08/2027	8,138,000	7,872,715	0.42
Minerals Technologies Inc 5% 01/07/2028	8,502,000	8,184,365	0.44	Owens Brockway 6.625% 13/05/2027	6,266,000	6,274,335	0.33
Minerva Merger Sub Inc 6.5% 15/02/2030	10,533,000	9,569,362	0.51	Owens Brockway 7.25% 15/05/2031	5,441,000	5,523,377	0.29
Mozart Debt Merger Sub 3.875% 01/04/2029	6,854,000	6,205,298	0.33	Park Intermed Holdings 4.875% 15/05/2029	6,498,000	6,021,963	0.32
Mozart Debt Merger Sub 5.25% 01/10/2029	6,565,000	6,196,811	0.33	Park Intermed Holdings 5.875% 01/10/2028	5,832,000	5,740,994	0.31
NCL Corp Ltd 8.375% 01/02/2028	5,814,000	6,160,049	0.33	Perform Group Financing 6.875% 01/05/2025	7,124,000	7,149,433	0.38
NCR Atleos LLC 9.5% 01/04/2029	5,893,000	6,266,444	0.33	PHH Mortgage Corp 7.875% 15/03/2026	4,486,000	4,022,345	0.21
NCR Corp 5% 01/10/2028	6,943,000	6,570,147	0.35	Picasso Finance Sub Inc 6.125% 15/06/2025	4,061,000	4,073,305	0.22
NCR Corp 5.125% 15/04/2029	10,241,000	9,746,580	0.52	Pike Corp 5.5% 01/09/2028	7,840,000	7,478,654	0.40
Neptune Bidco Us Inc 9.29% 15/04/2029	5,493,000	5,126,714	0.27	Pike Corp 8.625% 31/01/2031	4,596,000	4,835,410	0.26
Nesco Holdings ii Inc 5.5% 15/04/2029	10,936,000	10,122,307	0.54	Post Holdings Inc 4.5% 15/09/2031	8,736,000	7,840,746	0.42
New Enterprise Stone & Lime 5.25% 15/07/2028	4,539,000	4,335,744	0.23	Post Holdings Inc 5.75% 01/03/2027	4,684,000	4,650,610	0.25
Newell Brands Inc 6.625% 15/09/2029	5,497,000	5,485,305	0.29	Presidio Holding Inc 8.25% 01/02/2028	5,808,000	5,873,642	0.31
Nexstar Escrow Inc 5.625% 15/07/2027	10,566,000	10,225,625	0.55	Prestige Brands Inc 3.75% 01/04/2031	9,172,000	8,027,982	0.43
Northwest Fiber LLC 6% 15/02/2028	7,583,000	7,018,340	0.37	Primo Water Holdings Inc 4.375% 30/04/2029	6,546,000	6,038,997	0.32
Nortonlifelock Inc 5% 15/04/2025	10,635,000	10,538,168	0.56	Rackspace Technology 5.375% 01/12/2028	7,824,000	2,817,383	0.15
NuStar Logistics LP 5.75% 01/10/2025	5,535,000	5,505,028	0.29	Ritchie Bros Holdings Inc 7.75% 15/03/2031	8,900,000	9,499,504	0.51
NuStar Logistics LP 6% 01/06/2026	3,933,000	3,929,598	0.21				

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Rocket Software Inc 6.5% 15/02/2029	8,448,000	7,358,757	0.39	Summit Materials LLC FRN 15/10/2026	9,814,000	9,746,134	0.52
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	4,646,000	4,289,861	0.23	Sunoco LP 4.5% 30/04/2030	11,108,000	10,295,475	0.55
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	5,392,000	5,871,209	0.31	Tegna Inc 4.75% 15/03/2026	6,390,000	6,220,346	0.33
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	7,482,000	7,391,347	0.39	Tegna Inc 5% 15/09/2029	5,292,000	4,855,569	0.26
Royal Caribbean Cruises Ltd 7.25% 15/01/2030	3,738,000	3,906,229	0.21	Tenet Healthcare Corp 4.875% 01/01/2026	10,346,000	10,236,717	0.55
Sc Games Holdin/Us Finco 6.625% 01/03/2030	4,743,000	4,489,795	0.24	Tenet Healthcare Corp 6.125% 15/06/2030	4,545,000	4,601,072	0.25
Science Applications Inte 4.875% 01/04/2028	4,875,000	4,662,840	0.25	Transocean 8.75% 15/02/2030	5,420,700	5,667,643	0.30
Sealed Air Corp 6.125% 01/02/2028	3,821,000	3,856,390	0.21	Unisys Corp 6.875% 01/11/2027	9,161,000	8,257,405	0.44
Shift4 Payments LLC 4.625% 01/11/2026	10,357,000	10,077,724	0.54	United Natural Foods Inc 6.75% 15/10/2028	8,132,000	6,593,914	0.35
Simmons Food Inc 4.625% 01/03/2029	7,503,000	6,498,979	0.35	Univision Communications 7.375% 30/06/2030	6,010,000	5,999,766	0.32
Sinclair Television Group 5.5% 01/03/2030	6,917,000	5,196,811	0.28	Us Acute Care Solutions 6.375% 01/03/2026	8,882,000	7,431,569	0.40
Sirius Xm Radio Inc 3.125% 01/09/2026	10,000,000	9,404,602	0.50	US Foods Inc 4.625% 01/06/2030	9,485,000	8,848,380	0.47
Sirius Xm Radio Inc 3.875% 01/09/2031	9,512,000	8,149,228	0.43	US Foods Inc 7.25% 15/01/2032	4,113,000	4,293,817	0.23
Six Flags Entertainment Corp 7.25% 15/05/2031	6,143,000	6,165,913	0.33	Valeant Pharmaceuticals 5.5% 01/11/2025	8,048,000	7,369,513	0.39
Solaris Midstream Holding 7.625% 01/04/2026	12,419,000	12,601,597	0.67	Varex Imaging Corp 7.875% 15/10/2027	3,875,000	3,914,662	0.21
Specialty Building Products Holdings LLC 6.375% 30/09/2026	10,434,000	10,243,105	0.55	Verde Purchaser LLC 10.5% 30/11/2030	5,133,000	5,178,684	0.28
SRS Distribution Inc 6% 01/12/2029	5,290,000	4,938,566	0.26	Verscend Escrow Corp 9.75% 15/08/2026	18,270,000	18,409,820	0.97
SS&C Technologies Inc 5.5% 30/09/2027	14,661,000	14,460,990	0.77	Vici Properties Inc 4.625% 15/06/2025	5,402,000	5,309,491	0.28
Standard Industries Inc 4.375% 15/07/2030	6,207,000	5,707,853	0.30	VT Topco Inc 8.5% 15/08/2030	5,321,000	5,541,476	0.30
Star Parent Inc 9% 01/10/2030	4,335,000	4,573,872	0.24	Watco Companies 6.5% 15/06/2027	12,711,000	12,724,537	0.68
Station Casinos LLC 4.5% 15/02/2028	6,619,000	6,245,614	0.33	Weekley Homes LLC 4.875% 15/09/2028	5,124,000	4,783,369	0.25
Station Casinos LLC 4.625% 01/12/2031	6,519,000	5,884,600	0.31	Wesco Distribution Inc 7.125% 15/06/2025	5,800,000	5,846,644	0.31
				Wesco Distribution Inc 7.25% 15/06/2028	6,518,000	6,704,024	0.36

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## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
White Cap Buyer LLC 6.875% 15/10/2028	7,432,000	7,203,553	0.38
Williams Scotsman Inc 7.375% 01/10/2031	7,602,000	7,977,402	0.43
Windsor Holdings III Llc 8.5% 15/06/2030	11,565,000	12,100,205	0.64
Windstream Escrow LLC 7.75% 15/08/2028	6,532,000	5,728,059	0.31
WR Grace & Co 5.625% 15/08/2029	11,192,000	9,861,349	0.53
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	6,061,000	5,671,735	0.30
XHR LP 4.875% 01/06/2029	4,402,000	4,057,015	0.22
XHR LP 6.375% 15/08/2025	7,526,000	7,513,620	0.40
XPO Escrow Sub Llc 7.5% 15/11/2027	5,576,000	5,759,060	0.31
XPO Logistics Inc 7.125% 01/02/2032	1,799,000	1,857,840	0.10
XPO Logistics Inc 7.125% 01/06/2031	6,486,000	6,721,215	0.36
Yum Brands Inc 5.375% 01/04/2032	5,645,000	5,552,325	0.30
Zayo Group Holdings Inc 4% 01/03/2027	10,945,000	8,786,587	0.47
Zayo Group Holdings Inc 6.125% 01/03/2028	8,270,000	6,082,337	0.32
Zi Tech Llc 3.875% 01/02/2029	18,989,000	17,234,794	0.91
		<b>1,594,202,149</b>	<b>84.94</b>
<b>TOTAL BONDS</b>		<b>1,793,035,174</b>	<b>95.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>1,793,035,174</b>	<b>95.57</b>
<b>Total Investment in Securities</b>		<b>1,793,035,174</b>	<b>95.57</b>
Cash and cash equivalent		67,097,311	3.58
Other Net Assets		15,975,666	0.85
<b>TOTAL NET ASSETS</b>		<b>1,876,108,151</b>	<b>100.00</b>

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# Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	9,639,276	EUR	8,729,095	17/01/2024	(8,553)
State Street	USD	9,632,937	GBP	7,555,406	17/01/2024	575
State Street	USD	33,708	CHF	28,346	17/01/2024	(18)
State Street	USD	54,439	AUD	80,393	17/01/2024	(441)
State Street	EUR	433,203,140	USD	476,911,090	17/01/2024	1,886,507
State Street	GBP	130,831,492	USD	166,977,284	17/01/2024	(180,657)
State Street	CHF	24,068,550	USD	27,885,060	17/01/2024	750,471
State Street	AUD	2,941,710	USD	1,973,560	17/01/2024	34,625
State Street	BRL	32,043,384	USD	6,547,617	17/01/2024	42,275
<b>Not allocated to a specific share class</b>						
State Street	USD	1,952	EUR	1,767	09/01/2024	-
State Street	EUR	7,971,727	USD	8,805,969	09/01/2024	2,023
State Street	GBP	7,258,063	USD	9,252,578	09/01/2024	296
State Street	CHF	28,346	USD	33,680	09/01/2024	18
State Street	AUD	22,529	USD	15,372	09/01/2024	3
<b>Total</b>						<b>2,527,124</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Industry	44.96
Financial Services	16.36
Communications	6.76
Internet, Software and IT Services	3.38
Electrical Appliances and Components	2.96
Healthcare	2.69
Hotels, Restaurants and Leisure	2.19
Chemicals	2.16
Pharmaceuticals and Biotechnology	2.06
Technology	1.56
Food and Beverages	0.96
Energy and Water Supply	0.95
Financial, Investment and Other Diversified Companies	0.94
Oil and Gas	0.85
Automobiles	0.83
Paper and Forest Products	0.78
Engineering and Construction	0.60
Media	0.49
Consumer, Cyclical	0.45
Metals and Mining	0.44
Consumer, Non-cyclical	0.39
Textiles, Garments and Leather Goods	0.35
Traffic and Transportation	0.31
Household Products and Wares	0.29
Lodging	0.28
Entertainment	0.27
Commercial Services and Supplies	0.27
Building Materials and Products	0.25
Toys, Games and Hobbies	0.24
Mechanical Engineering and Industrial Equipments	0.22
Mortgage and Asset Backed Securities	0.21
Retail	0.12
<b>Total</b>	<b>95.57</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>United States of America (continued)</b>			
<b>Bahamas</b>							
OneSpaWorld Holdings Ltd	92,180	1,299,738	0.57	Flywire Corp	37,631	871,158	0.38
		<b>1,299,738</b>	<b>0.57</b>	Freshpet Inc	44,100	3,826,116	1.69
<b>Canada</b>				Global Payments Inc	12,892	1,637,284	0.72
Lululemon Athletica Inc	5,300	2,709,837	1.19	Globus Medical Inc A	29,400	1,566,726	0.69
Waste Connections Inc	8,108	1,210,281	0.53	GXO Logistics Inc	18,530	1,133,295	0.50
		<b>3,920,118</b>	<b>1.72</b>	Heico Corp	12,142	2,171,840	0.96
<b>Israel</b>				Hologic Inc	15,019	1,073,108	0.47
Komit Digital Ltd	36,671	702,616	0.31	Ilex Corp	10,707	2,324,597	1.02
		<b>702,616</b>	<b>0.31</b>	Insulet Corp	6,037	1,309,908	0.58
<b>United States of America</b>				Intercontinental Exchange Inc	27,700	3,557,511	1.57
Alphabet Inc C shares	69,900	9,851,007	4.33	Intuitive Surgical Inc	10,463	3,529,798	1.56
Amazon.com Inc	55,675	8,459,260	3.72	Las Vegas Sands Corp	37,512	1,845,966	0.81
American Express Co	18,950	3,550,093	1.56	Marvell Technology Inc	34,850	2,101,804	0.93
American Tower Corp REIT	15,350	3,313,758	1.46	Microsoft Corp	42,902	16,132,868	7.10
Apple Computer Inc	87,900	16,923,386	7.45	Monster Beverage Corp	58,151	3,350,079	1.48
Axon Enterprise Inc	10,260	2,650,466	1.17	Natera Inc	38,570	2,416,025	1.06
Axonics Inc	39,257	2,442,963	1.08	Novanta Inc	15,282	2,573,642	1.13
Biomarin Pharmaceutical Inc	18,200	1,754,844	0.77	Nvidia Corp	14,600	7,230,212	3.19
Booking Holdings Inc	933	3,309,556	1.46	O Reilly Automotive Inc	2,875	2,731,480	1.20
Boston Scientific Corp	58,808	3,399,690	1.50	Palo Alto Networks Inc	11,012	3,247,219	1.43
Calix Inc	41,021	1,792,207	0.79	Palomar Holdings Inc	27,735	1,539,292	0.68
Chart Industries Inc	15,800	2,154,014	0.95	Penumbra Inc	11,200	2,817,248	1.24
Chipotle Mexican Grill Inc	1,520	3,476,179	1.53	Planet Fitness Inc Cl A	40,634	2,966,282	1.31
Costco Wholesale Corp	5,290	3,491,823	1.54	Progressive Corp	19,900	3,169,672	1.40
Danaher Corp	10,910	2,523,919	1.11	Qualcomm Inc	17,187	2,485,756	1.10
Dexcom Inc	26,103	3,239,121	1.43	Roper Industries Inc	6,480	3,532,702	1.56
Ecolab Inc	17,000	3,371,950	1.49	Royal Caribbean Cruises Ltd	28,280	3,661,977	1.61
Edwards Lifesciences Corp	32,150	2,451,438	1.08	Salesforce.com Inc	14,525	3,822,108	1.68
Eli Lilly & Co	5,780	3,369,278	1.48	Schlumberger Ltd	53,022	2,759,265	1.22
Eog Resources Inc	24,574	2,972,225	1.31	Servicenow Inc	5,200	3,673,748	1.62
Equinix Inc	4,030	3,245,722	1.43	Starbucks Corp	33,540	3,220,175	1.42
Estee Lauder Companies Inc	9,110	1,332,338	0.59	Tesla Inc	14,400	3,578,112	1.58
Exact Sciences Corp	21,005	1,553,950	0.68	TJX Companies Inc	18,318	1,718,412	0.76
				Union Pacific Corp	9,400	2,308,828	1.02
				Unitedhealth Group Inc	7,320	3,853,760	1.70
				Veeva Systems Inc	15,876	3,056,448	1.35
				Visa Inc	12,470	3,246,564	1.43

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Wolfspeed Inc	18,297	796,102	0.35
Workday Inc Class A	13,450	3,713,007	1.64
		<b>211,179,281</b>	<b>93.05</b>
<b>TOTAL EQUITIES</b>		<b>217,101,753</b>	<b>95.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>217,101,753</b>	<b>95.65</b>
<b>Total Investment in Securities</b>			
		<b>217,101,753</b>	<b>95.65</b>
Cash and cash equivalent		6,866,226	3.03
Other Net Assets		3,003,293	1.32
<b>TOTAL NET ASSETS</b>		<b>226,971,272</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	EUR	1,319,343	USD	1,452,646	17/01/2024	5,558
				<b>Total</b>		<b>5,558</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	22.98
Healthcare	12.66
Technology	8.58
Retail	6.10
Food and Beverages	4.71
Semiconductor Equipment and Products	4.12
Pharmaceuticals and Biotechnology	4.01
Hotels, Restaurants and Leisure	3.49
Real Estate	2.89
Oil and Gas	2.53
Miscellaneous Manufacture	2.28
Commercial Services and Supplies	2.15
Diversified Services	2.09
Insurance	2.08
Communications	1.89
Automobiles	1.58
Financial, Investment and Other Diversified Companies	1.57
Financial Services	1.56
Chemicals	1.49
Engineering and Construction	1.26
Machinery	1.02
Traffic and Transportation	1.02
Aerospace and Defence	0.96
Industry	0.85
Lodging	0.81
Personal Products	0.59
Utilities	0.38
<b>Total</b>	<b>95.65</b>

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Ireland</b>			
<b>Bermuda</b>				Ardagh Packaging Finance 4.125% 15/08/2026			
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	2,220,000	2,418,011	0.50	5,765,000	5,265,434	1.10	
		<b>2,418,011</b>	<b>0.50</b>	Ardagh Packaging Finance 5.25% 30/04/2025	3,281,000	3,193,534	0.67
<b>Canada</b>				GGAM Finance Ltd 7.75% 15/05/2026			
Burger King New Red Finance 4.375% 15/01/2028	275,000	262,897	0.05	4,540,000	4,612,928	0.96	
Burger King New Red Finance 5.75% 15/04/2025	198,000	197,478	0.04	GGAM Finance Ltd 8% 15/02/2027	2,451,000	2,515,437	0.52
Garda World Security 4.625% 15/02/2027	3,825,000	3,690,416	0.77	GGAM Finance Ltd 8% 15/06/2028	2,430,000	2,516,785	0.52
Garda World Security 9.5% 01/11/2027	1,679,000	1,694,588	0.35		<b>18,104,118</b>	<b>3.77</b>	
GFL Environmental Inc 3.75% 01/08/2025	501,000	489,593	0.10	<b>Luxembourg</b>			
GFL Environmental Inc 4.25% 01/06/2025	931,000	917,825	0.19	Altice France SA 10.5% 15/05/2027	2,085,000	1,352,412	0.28
GFL Environmental Inc 5.125% 15/12/2026	500,000	495,049	0.10	Camelot Finance SA 4.5% 01/11/2026	3,710,000	3,624,838	0.76
Nova Chemicals Corp 4.875% 01/06/2024	1,425,000	1,413,899	0.29	Dana Financing Lux Sarl 5.75% 15/04/2025	1,495,000	1,492,686	0.31
Nova Chemicals Corp 5% 01/05/2025	775,000	756,734	0.16		<b>6,469,936</b>	<b>1.35</b>	
Open Text Corp 6.9% 01/12/2027	665,000	691,784	0.14	<b>The Netherlands</b>			
		<b>10,610,263</b>	<b>2.19</b>	Trivium Packaging Finance BV 5.5% 15/08/2026	5,570,000	5,470,597	1.14
<b>Cayman Islands</b>				Trivium Packaging Finance BV 8.5% 15/08/2027	1,570,000	1,541,157	0.32
Sable International Finance Ltd 5.75% 07/09/2027	589,000	558,890	0.12	Ziggo Bond Company BV 6% 15/01/2027	3,955,000	3,852,928	0.80
Seagate Hdd Cayman 4.75% 01/01/2025	190,000	188,574	0.04		<b>10,864,682</b>	<b>2.26</b>	
		<b>747,464</b>	<b>0.16</b>	<b>United Kingdom</b>			
<b>France</b>				Ineos Quattro Finance 2 3.375% 15/01/2026	3,840,000	3,663,548	0.76
Altice France SA 8.125% 01/02/2027	1,440,000	1,328,609	0.28	Rolls Royce Plc 3.625% 14/10/2025	1,560,000	1,504,230	0.31
		<b>1,328,609</b>	<b>0.28</b>	Rolls Royce Plc 5.75% 15/10/2027	2,500,000	2,505,858	0.52
					<b>7,673,636</b>	<b>1.59</b>	

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America</b>				<b>United States of America (continued)</b>			
ABC Supply Co Inc 4% 15/01/2028	550,000	521,079	0.11	Brinks Company 4.625% 15/10/2027	1,150,000	1,097,320	0.23
Academy Ltd 6% 15/11/2027	4,029,000	3,961,280	0.83	Caesars Entertainment Inc 8.125% 01/07/2027	5,015,000	5,144,307	1.07
ACI Worldwide Inc 5.75% 15/08/2026	5,465,000	5,433,222	1.13	Caesars Resort 5.75% 01/07/2025	1,760,000	1,760,915	0.37
Acushnet Company 7.375% 15/10/2028	1,046,000	1,091,935	0.23	Catalent Pharma Solution 5% 15/07/2027	3,385,000	3,273,962	0.68
Aecom Inc 5.125% 15/03/2027	1,405,000	1,395,761	0.29	CCO Holdings Capital Corp 5.125% 01/05/2027	2,890,000	2,794,036	0.58
Aethon United 8.25% 15/02/2026	1,890,000	1,901,378	0.40	CCO Holdings Capital Corp 5.5% 01/05/2026	3,938,000	3,914,235	0.82
Albertsons Companies Inc 3.25% 15/03/2026	3,030,000	2,860,716	0.60	CDR Smokey Buyer Inc 6.75% 15/07/2025	4,849,000	4,802,401	1.00
Alliance Data Systems Co 7% 15/01/2026	3,175,000	3,158,585	0.66	CDW LLC 4.125% 01/05/2025	413,000	405,244	0.08
Allied Universal Holdco 6.625% 15/07/2026	4,250,000	4,231,678	0.88	Cedar Fair Entertainment Company 5.5% 01/05/2025	860,000	856,215	0.18
Allied Universal Holdco 9.75% 15/07/2027	3,065,000	3,006,816	0.63	Charles River Laboratories 4.25% 01/05/2028	110,000	104,813	0.02
Amkor Technology Inc 6.625% 15/09/2027	1,470,000	1,489,661	0.31	Churchill Downs Inc 5.5% 01/04/2027	2,635,000	2,609,374	0.54
Aramark Services Inc 5% 01/02/2028	1,500,000	1,456,065	0.30	Clarios Global LP/Clarios US Finance 6.25% 15/05/2026	1,555,000	1,557,990	0.32
Aramark Services Inc 5% 01/04/2025	3,586,000	3,561,570	0.74	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	1,993,000	2,034,534	0.42
Ardagh Metal Packaging 6% 15/06/2027	501,000	499,518	0.10	Cogent Communications Group 3.5% 01/05/2026	5,719,000	5,479,889	1.14
B&G Foods Inc 5.25% 01/04/2025	1,962,000	1,933,580	0.40	Colt Merger Sub Inc 6.25% 01/07/2025	5,360,000	5,378,621	1.12
B&G Foods Inc 8% 15/09/2028	2,637,000	2,772,260	0.58	Commscope Inc 6% 01/03/2026	5,060,000	4,514,532	0.94
Beacon Roofing Supply Inc 4.5% 15/11/2026	3,835,000	3,739,844	0.78	CommScope Tech Finance LLC 6% 15/06/2025	4,555,000	3,716,607	0.78
Berry Global Inc 4.5% 15/02/2026	831,000	810,487	0.17	Crown Amer/Cap Corp Vi 4.75% 01/02/2026	255,000	252,739	0.05
Berry Global Inc 4.875% 15/07/2026	245,000	240,916	0.05	Crownrock LP 5.625% 15/10/2025	4,050,000	4,047,145	0.84
Berry Global Inc 5.625% 15/07/2027	455,000	452,063	0.09	CSC Holdings LLC 5.5% 15/04/2027	6,455,000	5,970,663	1.25
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	1,725,000	1,535,814	0.32	Darling Ingredients Inc 5.25% 15/04/2027	245,000	241,615	0.05
Block Inc 2.75% 01/06/2026	981,000	925,725	0.19	Dave & Buster's Inc 7.625% 01/11/2025	5,285,000	5,356,612	1.12
Blue Racer 7.625% 15/12/2025	3,304,000	3,350,431	0.70	DCP Midstream Operating 5.375% 15/07/2025	325,000	325,386	0.07

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



## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Delek Logistics Partners 6.75% 15/05/2025	1,365,000	1,358,011	0.28	Iqvia Inc 5.7% 15/05/2028	669,000	682,253	0.14
Energizer Holdings Inc 6.5% 31/12/2027	1,892,000	1,893,951	0.39	Irb Holding Corp 7% 15/06/2025	7,055,000	7,060,503	1.48
Ford Motor Credit Co LLC 2.3% 10/02/2025	2,355,000	2,266,386	0.47	Jeld Wen Inc 4.625% 15/12/2025	1,778,000	1,722,046	0.36
Ford Motor Credit Co LLC 4.95% 28/05/2027	1,711,000	1,670,542	0.35	Jeld Wen Inc 4.875% 15/12/2027	855,000	808,873	0.17
Ford Motor Credit Co LLC 6.95% 06/03/2026	1,415,000	1,450,125	0.30	Kar Auction Services Inc 5.125% 01/06/2025	1,207,000	1,190,983	0.25
Ford Motor Credit Co LLC 6.95% 10/06/2026	1,717,000	1,762,418	0.37	Kinetik Holdings Lp 6.625% 15/12/2028	4,084,000	4,163,377	0.87
Gen Digital Inc 6.75% 30/09/2027	4,113,000	4,186,845	0.87	Labl Escrow Issuer 6.75% 15/07/2026	6,450,000	6,279,263	1.32
General Motors Financial Co 3.8% 07/04/2025	504,000	493,715	0.10	Life Time Inc 5.75% 15/01/2026	1,688,000	1,676,918	0.35
Getty Images Inc 9.75% 01/03/2027	3,790,000	3,828,669	0.80	Live Nation Entertainment 4.875% 01/11/2024	925,000	917,480	0.19
Gray Television Inc 5.875% 15/07/2026	6,315,000	6,148,542	1.28	Live Nation Entertainment 6.5% 15/05/2027	2,670,000	2,718,452	0.57
Gray Television Inc 7% 15/05/2027	5,150,000	4,899,993	1.02	Masonite International C 5.375% 01/02/2028	186,000	178,813	0.04
Hanesbrands Inc 4.875% 15/05/2026	4,750,000	4,585,116	0.96	Mattel Inc 3.375% 01/04/2026	435,000	414,063	0.09
HCA Holdings Inc 5.375% 01/02/2025	150,000	149,853	0.03	Matthews International C 5.25% 01/12/2025	7,080,000	6,904,145	1.45
Herbalife Nutrition 7.875% 01/09/2025	5,485,000	5,424,362	1.13	Mauser Packaging Solut 7.875% 15/08/2026	4,328,000	4,408,419	0.92
Hillenbrand Inc 5.75% 15/06/2025	650,000	649,841	0.14	MPT Operating Partnership LP 5.25% 01/08/2026	2,395,000	2,143,724	0.45
Hilton Domestic Operating Company 5.375% 01/05/2025	275,000	274,889	0.06	Newell Brands Inc 4.875% 01/06/2025	1,690,000	1,663,586	0.35
Hub International Ltd 7% 01/05/2026	4,050,000	4,070,351	0.85	Newell Brands Inc 5.2% 01/04/2026	3,655,000	3,607,123	0.75
Icahn Enterprises Fin 4.75% 15/09/2024	2,922,000	2,906,027	0.61	Newell Brands Inc 6.375% 15/09/2027	2,847,000	2,835,517	0.59
Indigo Merger Sub Inc 2.875% 15/07/2026	1,210,000	1,131,425	0.24	Nexstar Escrow Inc 5.625% 15/07/2027	5,975,000	5,782,520	1.21
International Game Tech 4.125% 15/04/2026	1,967,000	1,913,016	0.40	Nortonlifelock Inc 5% 15/04/2025	3,565,000	3,532,541	0.74
International Game Tech 6.5% 15/02/2025	224,000	224,372	0.05	Novelis Corp 3.25% 15/11/2026	4,054,000	3,819,126	0.80
Iqvia Inc 5% 15/05/2027	3,120,000	3,064,059	0.64	NuStar Logistics LP 5.75% 01/10/2025	2,640,000	2,625,704	0.55
Iqvia Inc 5% 15/10/2026	2,335,000	2,314,257	0.48	Olin Corp 5.125% 15/09/2027	1,775,000	1,722,720	0.36

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Oracle Corp 5.8% 10/11/2025	364,000	369,800	0.08	Shift4 Payments LLC 4.625% 01/11/2026	2,555,000	2,486,104	0.52
Outfront Media Capital LLC 5% 15/08/2027	2,720,000	2,631,333	0.55	Sirius Xm Radio Inc 3.125% 01/09/2026	4,486,000	4,218,904	0.88
Owens Brockway 6.375% 15/08/2025	4,025,000	4,053,424	0.85	Sirius Xm Radio Inc 5% 01/08/2027	6,425,000	6,210,524	1.31
Owens Brockway 6.625% 13/05/2027	3,807,000	3,812,064	0.79	Six Flags Entertainment Corp 4.875% 31/07/2024	3,226,000	3,187,691	0.66
Park Intermed Holdings 7.5% 01/06/2025	4,000,000	4,025,158	0.84	Six Flags Entertainment Corp 7% 01/07/2025	1,598,000	1,606,453	0.33
Penske Automotive Group 3.5% 01/09/2025	480,000	465,976	0.10	Solaris Midstream Holding 7.625% 01/04/2026	990,000	1,004,556	0.21
Perform Group Financing 5.5% 15/10/2027	2,780,000	2,742,202	0.57	Specialty Building Products Holdings LLC 6.375% 30/09/2026	4,265,000	4,186,970	0.87
Perform Group Financing 6.875% 01/05/2025	2,043,000	2,050,294	0.43	Sprint Corp 7.125% 15/06/2024	195,000	195,977	0.04
Picasso Finance Sub Inc 6.125% 15/06/2025	6,239,000	6,257,904	1.30	SS&C Technologies Inc 5.5% 30/09/2027	2,905,000	2,865,369	0.60
Polyone Corp 5.75% 15/05/2025	6,006,000	6,012,240	1.25	Standard Industries Inc 5% 15/02/2027	5,760,000	5,620,042	1.17
Post Holdings Inc 5.75% 01/03/2027	2,897,000	2,876,348	0.60	Starwood Property Trust 3.625% 15/07/2026	1,511,000	1,432,670	0.30
Prestige Brands Inc 5.125% 15/01/2028	44,000	42,771	0.01	Starwood Property Trust 3.75% 31/12/2024	5,710,000	5,607,534	1.17
Prime Security Services Borrower 5.25% 15/04/2024	165,000	164,081	0.03	Starwood Property Trust 4.375% 15/01/2027	1,585,000	1,495,424	0.31
Prime Security Services Borrower 5.75% 15/04/2026	4,910,000	4,939,696	1.03	Stericycle Inc 5.375% 15/07/2024	2,851,000	2,844,129	0.59
PTC Inc 3.625% 15/02/2025	899,000	879,620	0.18	Sunoco LP 6% 15/04/2027	1,975,000	1,980,581	0.41
Raptor Acquisition 4.875% 01/11/2026	4,556,000	4,346,852	0.91	Surgery Center Holdings 10% 15/04/2027	1,573,000	1,592,898	0.33
Regal Rexnord Corp 6.05% 15/02/2026	493,000	498,560	0.10	Surgery Center Holdings 6.75% 01/07/2025	703,000	705,837	0.15
Ritchie Bros Holdings Inc 6.75% 15/03/2028	1,300,000	1,340,069	0.28	T Mobile USA Inc 2.25% 15/02/2026	439,000	416,286	0.09
Rlj Lodging Trust 3.75% 01/07/2026	4,809,000	4,560,155	0.95	T Mobile USA Inc 2.625% 15/04/2026	325,000	309,322	0.06
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	4,585,000	4,233,537	0.88	Targa Resources Partners 6.5% 15/07/2027	175,000	177,419	0.04
SBA Communications Corp 3.875% 15/02/2027	2,915,000	2,801,326	0.58	Tegna Inc 4.75% 15/03/2026	3,385,000	3,295,129	0.69
Sealed Air Corp 4% 01/12/2027	1,770,000	1,663,047	0.35	Tenet Healthcare Corp 4.875% 01/01/2026	2,885,000	2,854,526	0.60
Sealed Air Corp 6.125% 01/02/2028	1,627,000	1,642,069	0.34	Tenet Healthcare Corp 6.25% 01/02/2027	3,640,000	3,660,406	0.76

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>United States of America (continued)</b>				<b>United States of America</b>			
The Brink's Company 5.5% 15/07/2025	3,002,000	2,990,752	0.62	United States Treasury Bill 0% 16/01/2024	3,610,000	3,602,626	0.75
Unisys Corp 6.875% 01/11/2027	2,080,000	1,874,839	0.39	United States Treasury Bill 0% 25/01/2024	3,010,000	2,999,870	0.63
Univision Communications 5.125% 15/02/2025	976,000	973,204	0.20			<b>6,602,496</b>	<b>1.38</b>
Univision Communications 6.625% 01/06/2027	1,200,000	1,197,597	0.25	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>6,602,496</b>	<b>1.38</b>
US Foods Inc 6.875% 15/09/2028	2,695,000	2,777,496	0.58	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>464,885,606</b>	<b>96.94</b>
Vail Resorts Inc 6.25% 15/05/2025	1,183,000	1,178,233	0.25	<b>Total Investment in Securities</b>		<b>464,885,606</b>	<b>96.94</b>
Verscend Escrow Corp 9.75% 15/08/2026	5,724,000	5,767,806	1.20	Cash and cash equivalent		10,652,983	2.22
Vici Properties Inc 3.5% 15/02/2025	394,000	384,172	0.08	Other Net Assets		4,006,732	0.84
Vici Properties Inc 4.625% 15/06/2025	1,539,000	1,512,645	0.32	<b>TOTAL NET ASSETS</b>		<b>479,545,321</b>	<b>100.00</b>
Vici Properties Inc 5.625% 01/05/2024	275,000	274,277	0.06				
Watco Companies 6.5% 15/06/2027	5,634,000	5,640,000	1.18				
Wesco Distribution Inc 7.125% 15/06/2025	3,278,000	3,304,362	0.69				
Wesco Distribution Inc 7.25% 15/06/2028	650,000	668,551	0.14				
Williams Scotsman International Inc 4.625% 15/08/2028	280,000	264,743	0.06				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	280,000	262,017	0.05				
XHR LP 6.375% 15/08/2025	5,715,000	5,705,599	1.19				
XPO Logistics Inc 6.25% 01/06/2028	4,042,000	4,098,123	0.85				
Zayo Group Holdings Inc 4% 01/03/2027	1,662,000	1,334,245	0.28				
		<b>400,066,391</b>	<b>83.46</b>				
<b>TOTAL BONDS</b>		<b>458,283,110</b>	<b>95.56</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	4,640,594	EUR	4,208,325	17/01/2024	(10,657)
State Street	USD	590,099	GBP	463,854	17/01/2024	(1,266)
State Street	EUR	151,747,364	USD	167,062,846	17/01/2024	655,871
State Street	GBP	42,247,127	USD	53,919,894	17/01/2024	(59,176)
<b>Not allocated to a specific share class</b>						
State Street	EUR	733,446	USD	810,202	09/01/2024	186
State Street	GBP	311,128	USD	396,625	09/01/2024	13
<b>Total</b>						<b>584,971</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	48.96
Financial Services	22.95
Communications	5.71
Hotels, Restaurants and Leisure	2.12
Technology	2.02
Healthcare	1.96
Electrical Appliances and Components	1.88
Banks	1.38
Internet, Software and IT Services	1.27
Food and Beverages	1.13
Textiles, Garments and Leather Goods	0.96
Aerospace and Defence	0.83
Personal Products	0.83
Chemicals	0.76
Consumer, Cyclical	0.70
Entertainment	0.63
Household Products and Wares	0.59
Financial, Investment and Other Diversified Companies	0.52
Automobiles	0.47
Real Estate	0.32
Environmental Control	0.29
Media	0.20
Commercial Services and Supplies	0.19
Building Materials and Products	0.17
Utilities	0.10
<b>Total</b>	<b>96.94</b>

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General

### a) SICAV's details

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The SICAV is qualified under Part I of the law of 17 December 2010 (the "Law") on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 319.

The Board of Directors of the SICAV has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

The Management Company of the SICAV is AXA Investment Managers Paris, a public limited liability company (société anonyme à conseil d'administration), having its registered office at Tour Majunga la Défense 9 – 6 place de la pyramide 92800 Puteaux France, registered under the Nanterre Register of Trade and Companies under number 353 534 506, with a share capital of EUR 1,654,406, approved as a portfolio management company by the French Financial Markets Authority (Autorité des Marchés Financiers) under number GP92008 and licensed as an alternative investment fund manager.

### b) 2023 SICAV's Summary

During the year ending 31 December 2023, the following events occurred:

- AXA Investment Managers has decided to proceed with the restructuring of AXA Funds Management S.A. ("AFM"), its Luxembourg subsidiary and the current management company of the Fund, into a Luxembourg branch of AXA Investment Managers Paris ("AXA IM Paris"), another of its subsidiaries.  
The contemplated restructuring has essentially been effected via the merger of AFM into AXA IM Paris (the "Merger") and the creation of a Luxembourg branch from where the Luxembourg employees of AXA IM Paris would continue to operate. The Merger has been effective on 28 February 2023.
- **AXA World Funds – Framlington Global Real Estate Securities** has been renamed **AXA World Funds – Global Real Estate** on 1 January 2023.
- **AXA World Funds – China Sustainable Growth** has been renamed **AXA World Funds – China Responsible Growth** on 1 January 2023.
- **AXA World Funds – Framlington Digital Economy** has been renamed **AXA World Funds – Digital Economy** on 1 January 2023.
- **AXA World Funds – Framlington Euro Selection** has been renamed **AXA World Funds – Euro Selection** on 1 January 2023.
- **AXA World Funds – Framlington Europe ex-UK MicroCap** has been renamed **AXA World Funds – Europe ex-UK MicroCap** on 1 January 2023.
- **AXA World Funds – Framlington Europe Microcap** has been renamed **AXA World Funds – Europe MicroCap** on 1 January 2023.
- **AXA World Funds – Framlington Europe Opportunities** has been renamed **AXA World Funds – Europe Opportunities** on 1 January 2023.

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### b) 2023 SICAV's Summary (continued)

- **AXA World Funds – Framlington Europe Real Estate Securities** has been renamed **AXA World Funds – Europe Real Estate** on 1 January 2023.
- **AXA World Funds – Framlington Europe Small Cap** has been renamed **AXA World Funds – Europe Small Cap** on 1 January 2023.
- **AXA World Funds – Framlington Evolving Trends** has been renamed **AXA World Funds – Evolving Trends** on 1 January 2023.
- **AXA World Funds – Framlington Longevity Economy** has been renamed **AXA World Funds – Longevity Economy** on 1 January 2023.
- **AXA World Funds – Framlington Robotech** has been renamed **AXA World Funds – Robotech** on 1 January 2023.
- **AXA World Funds – Global Factors - Sustainable Equity** has been renamed **AXA World Funds – Sustainable Equity QI** on 1 January 2023.
- **AXA World Funds – Dynamic Optimal Income** has been liquidated on 22 March 2023.
- **AXA World Funds – Chorus Multi Strategy** has been liquidated on 19 May 2023.
- **AXA World Funds – Chorus Equity Market Neutral** has been liquidated on 19 May 2023.
- **AXA World Funds – China Sustainable Short Duration Bonds** has been liquidated on 13 June 2023.
- **AXA World Funds – Global Sustainable Aggregate** has been renamed **AXA World Funds – Global Responsible Aggregate** on 16 June 2023.
- **AXA World Funds – China Responsible Growth** has been liquidated on 27 June 2023.
- **AXA World Funds – Framlington Emerging Markets** has been renamed **AXA World Funds – Emerging Markets Responsible Equity QI** on 7 July 2023.
- **AXA World Funds – Euro Inflation Plus** has been renamed **AXA World Funds – Inflation Plus** on 7 July 2023.
- **AXA World Funds – ACT People and Planet Emerging Markets Bonds** has been launched on 1 August 2023.
- **AXA World Funds – ACT Eurozone Impact** has been renamed **AXA World Funds – ACT Eurozone Equity** on 30 October 2023.
- **AXA World Funds – Europe Opportunities** has been renamed **AXA World Funds – ACT Europe Equity** on 30 October 2023.
- **AXA World Funds – ACT People and Planet Emerging Markets Bonds** has been renamed **ACT Emerging Markets Bonds** on 30 October 2023.
- **AXA World Funds – Framlington American Growth** has been renamed **AXA World Funds – US Responsible Growth** on 30 October 2023.
- **AXA World Funds – Europe Microcap** was merged into **AXA World Funds – Europe ex-UK MicroCap** on 10 November 2023.

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### b) 2023 SICAV's Summary (continued)

On 1 January 2023, the following sub-funds have been reclassified from article 9 to article 8 under the sustainable finance disclosure regulation ("SFDR"):

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
- AXA World Funds - ACT European High Yield Bonds Low Carbon
- AXA World Funds - ACT Global High Yield Bonds Low Carbon
- AXA World Funds - ACT Plastic & Waste Transition Equity QI
- AXA World Funds - ACT US Corporate Bonds Low Carbon
- AXA World Funds - ACT US High Yield Bonds Low Carbon
- AXA World Funds - Euro Buy and Maintain Sustainable Credit
- AXA World Funds - Euro Sustainable Bonds
- AXA World Funds - Euro Sustainable Credit
- AXA World Funds - Europe Small Cap
- AXA World Funds - Euro Selection
- AXA World Funds - Evolving Trends
- AXA World Funds - Framlington Sustainable Europe
- AXA World Funds - Framlington Sustainable Eurozone
- AXA World Funds - Sustainable Equity QI
- AXA World Funds - Global Responsible Aggregate
- AXA World Funds - Global Sustainable Credit Bonds
- AXA World Funds - Next Generation

### c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 December 2023, the SICAV consists of 74 active Sub-Funds.

### d) Share Classes List

All share classes active at year-end are disclosed in "Statistics - Quantity of Shares and Net Asset value per Share".

During the year ended 31 December 2023, the following share classes have been launched/reactivated:

#### AXA World Funds - ACT Biodiversity

- LU2429085389: Class "G" - Capitalisation in EUR

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **AXA World Funds - ACT Clean Economy**

- LU2538922423: Class "BE" - Capitalisation in EUR Hedged
- LU2438620606: Class "BL" - Capitalisation in USD

#### **AXA World Funds - ACT Emerging Markets Bonds (note 1b)**

- LU2585200251: Class "A" - Capitalisation in EUR Hedged
- LU2585200178: Class "A" - Capitalisation in USD
- LU2585201069: Class "AX" - Distribution in USD
- LU2637490223: Class "E" - Capitalisation in EUR Hedged
- LU2585200335: Class "F" - Capitalisation in USD
- LU2585200848: Class "I" - Capitalisation in EUR Hedged
- LU2585200764: Class "I" - Capitalisation in USD

#### **AXA World Funds - ACT Green Bonds**

- LU2567238089: Class "ZI" - Distribution in EUR

#### **AXA World Funds - ACT Multi Asset Optimal Impact**

- LU2538922266: Class "BE" - Capitalisation in EUR

#### **AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)**

- LU2485151042: Class "BX" - Capitalisation in EUR
- LU2537466885: Class "I" - Capitalisation in GBP

#### **AXA World Funds - Euro Credit Plus**

- LU2498149389: Class "AX" - Capitalisation in EUR

#### **AXA World Funds - Euro Credit Total Return**

- LU2538921888: Class "BE" - Capitalisation in EUR

#### **AXA World Funds - Evolving Trends (note 1b)**

- LU2538922340: Class "BE" - Capitalisation in EUR
- LU2199554481: Class "M" - Capitalisation in EUR

#### **AXA World Funds - Framlington Sustainable Europe**

- LU0389656116: Class "F" - Capitalisation in EUR

#### **AXA World Funds - Global Emerging Markets Bonds**

- LU0375277851: Class "I" - Distribution in USD

#### **AXA World Funds - Global Inflation Short Duration Bonds**

- LU2538921615: Class "BE" - Capitalisation in EUR Hedged

#### **AXA World Funds - Global Optimal Income**

- LU2538922183: Class "BE" - Capitalisation in EUR



# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Global Responsible Aggregate (note 1b)

- LU1105446261: Class "A" – Distribution monthly in USD Hedged
- LU2438620275: Class "BL" - Capitalisation in USD
- LU2438620358: Class "BL" – Distribution monthly in USD
- LU0184633856: Class "M" - Capitalisation in USD Hedged
- LU1819501450: Class "U" - Capitalisation in USD Hedged

#### AXA World Funds - Global Short Duration Bonds

- LU2538921706: Class "BE" - Capitalisation in EUR
- LU2606245988: Class "F" - Capitalisation in USD Hedged
- LU1819504124: Class "U" - Capitalisation in USD Hedged

#### AXA World Funds - Global Strategic Bonds

- LU2538921961: Class "BE" - Capitalisation in EUR Hedged

#### AXA World Funds - Inflation Plus (note 1b)

- LU2538922779: Class "BE" – Capitalisation in EUR
- LU2488806519: Class "I" – Capitalisation in CHF Hedged

#### AXA World Funds - Metaverse

- LU2538922696: Class "BE" - Capitalisation in EUR Hedged

#### AXA World Funds - Robotech (note 1b)

- LU2420729100: Class "N" - Capitalisation in USD

#### AXA World Funds - Selectiv' Infrastructure

- LU1719067503: Class "F" - Capitalisation in EUR

#### AXA World Funds - US Dynamic High Yield Bonds

- LU2538922001: Class "BE" - Capitalisation in EUR Hedged

#### AXA World Funds - US Enhanced High Yield Bonds

- LU2420728714: Class "N" - Capitalisation in USD

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### d) Share Classes List (continued)

During the year ended 31 December 2023, the following share classes have been liquidated or became dormant:

#### **AXA World Funds - ACT Clean Economy**

- LU1914344046: Class "G" - Capitalisation in EUR Hedged
- LU2027368237: Class "I" - Distribution in USD
- LU2271255510: Class "G" - Capitalisation in GBP

#### **AXA World Funds - ACT Eurozone Equity (note 1b)**

- LU0545089996: Class "E" - Capitalisation in EUR

#### **AXA World Funds - ACT Social Progress**

- LU1557119903: Class "F" - Distribution in GBP
- LU2027369474: Class "I" - Distribution in USD
- LU2461751526: Class "S" - Capitalisation in USD

#### **AXA World Funds - ACT US Corporate Bonds Low Carbon**

- LU1319665391: Class "I" - Distribution in USD

#### **AXA World Funds - Asian High Yield Bonds**

- LU1398136777: Class "F" - Capitalisation in EUR Hedged

#### **AXA World Funds - China Responsible Growth (note 1b)**

- LU1955178436: Class "A" - Capitalisation in USD
- LU1955178519: Class "I" - Capitalisation in USD
- LU1955178600: Class "G" - Capitalisation in USD
- LU2250151631: Class "M" - Capitalisation in USD

#### **AXA World Funds - China Sustainable Short Duration Bonds (note 1b)**

- LU1398142742: Class "A" - Capitalisation in USD
- LU1398143120: Class "A" - Capitalisation in EUR Hedged
- LU1398143559: Class "A" – Distribution monthly in HKD
- LU1398143633: Class "A" - Distribution monthly in CNH
- LU1398144011: Class "F" - Capitalisation in USD
- LU1398144953: Class "F" – Distribution quarterly in GBP
- LU1398145091: Class "I" - Capitalisation in USD
- LU1398145174: Class "I" - Capitalisation in EUR
- LU1527607870: Class "G" - Capitalisation in USD
- LU1559353088: Class "I" - Capitalisation in CNH

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Chorus Equity Market Neutral (note 1b)

- LU1951329173: Class "A" - Capitalisation in EUR Hedged PF
- LU1951329256: Class "A" - Capitalisation in USD PF
- LU1951329504: Class "F" - Capitalisation in EUR Hedged PF
- LU1951329686: Class "F" - Capitalisation in USD PF
- LU1951329769: Class "I" - Capitalisation in EUR Hedged PF
- LU1951329926: Class "IX" – Distribution quarterly in EUR Hedged PF
- LU1951330007: Class "IX" – Distribution quarterly in USD PF
- LU1951330346: Class "ZI" - Capitalisation in EUR Hedged PF
- LU1951330429: Class "ZI" - Capitalisation in USD PF
- LU2449930523: Class "ZI" - Capitalisation in GBP Hedged PF

#### AXA World Funds - Chorus Multi Strategy (note 1b)

- LU1575039877: Class "A" - Capitalisation in USD PF
- LU1575039950: Class "F" - Capitalisation in USD PF
- LU1575040024: Class "I" - Capitalisation in USD PF
- LU1575040453: Class "ZI" - Capitalisation in USD PF
- LU1575040610: Class "IX" – Distribution quarterly in USD PF
- LU1575040701: Class "IX" – Distribution quarterly in EUR Hedged PF
- LU1575043556: Class "M" - Capitalisation in USD PF
- LU1626186107: Class "A" - Capitalisation in EUR Hedged PF
- LU1626186362: Class "F" - Capitalisation in EUR Hedged PF
- LU1626186958: Class "I" - Capitalisation in EUR Hedged PF
- LU1626187501: Class "ZI" - Capitalisation in EUR Hedged PF
- LU1918897973: Class "EX" - Capitalisation in USD

#### AXA World Funds - Defensive Optimal Income

- LU0814373279: Class "F" - Capitalisation in USD Hedged
- LU0814373352: Class "A" - Capitalisation in USD Hedged

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **AXA World Funds - Dynamic Optimal Income (note 1b)**

- LU2407978795: Class "A" – Distribution monthly in USD
- LU2407978878: Class "A" - Distribution monthly in SGD
- LU2407978951: Class "I" - Capitalisation in USD
- LU2407979090: Class "M" - Capitalisation in USD
- LU2420729795: Class "A" - Capitalisation in EUR Hedged
- LU2420729878: Class "E" - Capitalisation in EUR Hedged
- LU2420729951: Class "I" - Capitalisation in EUR Hedged

#### **AXA World Funds - Euro 10 + LT**

- LU0227147831: Class "M" - Capitalisation in EUR

#### **AXA World Funds - Euro Buy and Maintain Sustainable Credit**

- LU1670744215: Class "A" - Capitalisation in EUR

#### **AXA World Funds - Euro Inflation Bonds**

- LU0503838491: Class "I" - Capitalisation in EUR Redex

#### **AXA World Funds - Euro Short Duration Bonds**

- LU0964944325: Class "M" - Distribution in EUR

#### **AXA World Funds - Euro Sustainable Bonds**

- LU2013536961: Class "F" - Capitalisation in EUR
- LU2258410559: Class "A" - Distribution in EUR
- LU2258410807: Class "I" - Distribution in EUR

#### **AXA World Funds - Euro Sustainable Credit**

- LU0645131763: Class "A" - Distribution in EUR

#### **AXA World Funds - Europe Microcap (note 1b)**

- LU0212992860: Class "A" - Capitalisation in EUR PF
- LU0212993595: Class "F" - Capitalisation in EUR PF

#### **AXA World Funds - Europe Real Estate (note 1b)**

- LU1042831013: Class "F" - Capitalisation in USD Hedged
- LU1390071071: Class "I" - Capitalisation in USD Hedged

#### **AXA World Funds - Europe Small Cap (note 1b)**

- LU2147245455: Class "I" - Distribution in EUR

#### **AXA World Funds - Evolving Trends (note 1b)**

- LU0503939505: Class "I" - Distribution in EUR Hedged

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Global Buy and Maintain Credit

- LU0871792734: Class "I" - Capitalisation in AUD Hedged
- LU1670744488: Class "A" - Capitalisation in EUR Hedged

#### AXA World Funds - Global Flexible Property

- LU1157402022: Class "F" - Capitalisation in EUR Hedged
- LU1157402295: Class "F" - Distribution in EUR Hedged

#### AXA World Funds - Global High Yield Bonds

- LU1435403248: Class "F" - Capitalisation in CHF Hedged

#### AXA World Funds - Global Inflation Bonds

- LU0227148219: Class "M" - Capitalisation in EUR
- LU0482269908: Class "A" - Capitalisation in USD Hedged Redex
- LU0482270237: Class "A" - Capitalisation in CHF Hedged Redex
- LU1002648548: Class "F" - Capitalisation in EUR Redex
- LU1002648894: Class "F" - Distribution in EUR Redex

#### AXA World Funds - Global Inflation Short Duration Bonds

- LU1353952770: Class "M" - Capitalisation in USD

#### AXA World Funds - Global Short Duration Bonds

- LU1640684988: Class "E" - Distribution in EUR Hedged

#### AXA World Funds - Global Sustainable Credit Bonds

- LU0607694196: Class "F" - Capitalisation in EUR Hedged
- LU0607694782: Class "M" - Capitalisation in EUR Hedged
- LU2366186844: Class "F" - Capitalisation in CHF Hedged

#### AXA World Funds - Inflation Plus (note 1b)

- LU2386562909: Class "G" - Capitalisation in EUR

#### AXA World Funds - Italy Equity

- LU0184631306: Class "M" - Capitalisation in EUR

#### AXA World Funds - Next Generation

- LU0868491357: Class "I" - Capitalisation in EUR
- LU1731859010: Class "M" - Capitalisation in EUR

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **AXA World Funds - Sustainable Equity QI (note 1b)**

- LU1774150228: Class "F" - Distribution in EUR
- LU2084872642: Class "F" - Capitalisation in GBP

#### **AXA World Funds - UK Equity**

- LU1670743670: Class "ZF" - Capitalisation in GBP

#### **AXA World Funds - US Enhanced High Yield Bonds**

- LU2072099372: Class "I" - Capitalisation in GBP Hedged
- LU2196282003: Class "I" - Distribution in GBP Hedged
- LU2229035725: Class "A" – Distribution monthly in EUR Hedged

#### **AXA World Funds - US Responsible Growth (note 1b)**

- LU0645142299: Class "I" - Capitalisation in EUR Hedged
- LU0879469830: Class "A" - Capitalisation in EUR Hedged

#### **AXA World Funds - US Short Duration High Yield Bonds**

- LU1881743618: Class "UA" - Distribution in USD

During the year ended 31 December 2023, the following share classes became dormant and have been reactivated:

#### **AXA World Funds - US Enhanced High Yield Bonds**

- LU2211919860: Class "UI" - Capitalisation in USD

#### **AXA World Funds - Global Buy and Maintain Credit**

- LU0871792221: Class "I" - Capitalisation in USD

#### **AXA World Funds - ACT Green Bonds**

- LU2020604042: Class "ZI" - Capitalisation in EUR

#### **AXA World Funds – Next Generation**

- LU1719066281: Class "UF" - Capitalisation in EUR Hedged

The share classes presented below correspond to the different type of classes currently available in the SICAV.

#### **Class “A” Shares**

Class “A” shares (including A FXO) are for all investors.

#### **Class “AX” Shares**

Class “AX” shares are only offered to AXA Group.

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### d) Share Classes List (continued)

#### Class “BE” Shares

BE share classes are only available through distributors based in Italy that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge (“CDSC”). Only available through distributors that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge (“CDSC”).

#### Class “BL” Shares

BL share classes are for all investors. Only available through distributors that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge (“CDSC”).

#### Class “BR” Shares

BR share classes are only offered to funds domiciled in Brazil.

#### Class “BX” Shares

BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund’s shareholders following the merger effective on 12 December 2014.

#### Class “E” Shares

Class “E” shares are for all investors.

On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 1.00% of the Net Asset Value of class E shares). Shareholders cannot convert Class “E” Shares into another share class in the same or a different Sub-Fund without the prior approval of the SICAV.

#### Class “F” Shares

Class “F” shares are only offered (i) through financial intermediaries which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/or (ii) to Institutional investors investing on their own behalf.

#### Class “G” Shares

Class “G” Shares are for all investors. Class “G” Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company’s discretion.

Class “G” Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the SICAV reserves the right to close such “G” Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.

By exception, the threshold in all the Class “G” Shares currencies of AXA World Funds – US Enhanced High Yield Bonds is set at 150,000,000.

#### Class “I” Shares

The Directors reserve the right to issue Class “I” shares (including I FXO) at their sole discretion. Class “I” shares are only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Class “J” Shares**

The Directors reserve the right to issue Class “J” shares at their sole discretion. Class “J” shares are only offered to Institutional investors who are resident in Japan.

#### **Class “L” Shares**

Class “L” Shares are only offered through financial intermediaries in the United Kingdom which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

#### **Class “M” Shares**

Class “M” shares are only offered with the prior approval of the Board and (i) held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) held by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service.

#### **Class “N” Shares**

Offered only to distributors based in the Americas (South and North America regions, including the United States).

#### **Class “SP” Shares**

Class “SP” shares are only offered to the employees’ savings funds managed by the AXA Group.

#### **Class “T” Shares**

Class “T” shares are only offered to Taiwan distributors and to Taiwan investors.

#### **Class “U” Shares**

Class “U” shares are only offered to distributors based in the Americas (South and North America regions, including the United States).

#### **Class “UA” Shares**

Offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

#### **Class “UF” Shares**

Class “UF” shares are offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.



# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Class “UI” Shares**

Class “UI” shares are offered only to larger institutional investors investing directly or indirectly on their own behalf and/or as part of providing discretionary portfolio management services, where such investor belongs to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

#### **Class “X” Shares**

Class “X” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription.

#### **Class “ZD” Shares**

Only offered through digital platforms which are large startups providing financial services to their clients via a mobile application and which are expressly authorized by the Management Company.

#### **Class “ZF” Shares**

Class “ZF” shares are only offered through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

#### **Class “ZI” Shares**

Class “ZI” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

#### **Capitalisation and Distribution Shares**

Share classes can be further divided into Capitalisation Shares and Distribution Shares. These shares differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Redex (Reduction of Duration Exposure) Classes of Shares**

The underlying investment objective of the redex share classes is, as for the other share classes of the Sub-Funds, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant share class to mitigate the Fund's exposure to an increase or decrease of interest rates curves. Such an overlay strategy will be managed through the tracking of listed derivatives.

To the extent applicable, the SICAV is allowed, for the purposes of the Redex Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements, and
- Securities lending.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the "Opinion"), the Directors ruled that the Redex share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the Redex share classes in other share classes available. As a consequence, the Directors have further decided to close for subscription from any new investor the Redex share classes as from 31 July 2017 and to close for subscription to any investor, including existing investors, such share classes as from 31 July 2018.

#### **Share classes denominated "Hedged"**

Any Sub-Fund can issue any Share Class in currency hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund's Reference Currency, and is hedged to that currency (with the exception of BR Share Classes that offer currency exposure to the BRL). The currency risk between the Sub-Fund's Net Asset Value and the currency of the hedged Share Class will be hedged at least at 95%. Hedged Share Classes are designated with a "Hedged".

All costs specifically associated with offering each hedged Share Class such as currency hedging and foreign exchange costs will be charged to that Share Class.

If investors invest in a hedged Share Class, they could experience losses from currency exchange fluctuations to the extent that the Share Class' hedging is incomplete, and they will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

### e) Seed Money from AXA Group

Shares of a Sub-Fund may be held either by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the "AXA IM Fund") or by companies which are part of the AXA group of companies or by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding ("AXA IM Group Managed Funds") for the purposes of building a track record or a specific marketing action on the Sub-Fund.

# Notes to the Financial Statements as at 31 December 2023

## Note 1: General (continued)

### e) Seed Money from AXA Group (continued)

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve an equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

The foregoing does not prevent Shares of a Sub-Fund from being held by other investors including external seed investors.

### f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

## Note 2: Significant Accounting Policies

### a) Presentation of the Financial Statements

The Financial statements have been prepared on a going-concern basis of accounting, except for the sub-funds which have been liquidated during the year ended 31 December 2023. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

At 31 December 2023, the total of cross Sub-Funds' investments amounts to EUR 203,681,672 and therefore total combined Net Asset Value at the end of the year without cross-investments would amount to EUR 33,023,564,855.

### b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currencies of each Sub-Fund.

Transactions in currencies other than that in which the Sub-Fund is denominated are converted into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are converted into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

# Notes to the Financial Statements as at 31 December 2023

## Note 2: Significant Accounting Policies (continued)

### b) Foreign Currency Translation (continued)

For all AXA World Funds Sub-Funds, the exchange rates applied for the Net Asset Value calculation and to combine all Sub-Funds' Net Asset Value are as follows:

29/12/2023								
1 EUR =	1.61889	AUD	1 EUR =	91.92208	INR	1 EUR =	1.10465	USD
1 EUR =	1.45659	CAD	1 EUR =	155.73358	JPY	1 EUR =	20.20129	ZAR
1 EUR =	0.92973	CHF	1 EUR =	1,422.67891	KRW			
1 EUR =	964.67439	CLP	1 EUR =	18.70670	MXN			
1 EUR =	7.83440	CNY	1 EUR =	11.21850	NOK			
1 EUR =	24.68849	CZK	1 EUR =	1.74469	NZD			
1 EUR =	7.45457	DKK	1 EUR =	4.34376	PLN			
1 EUR =	0.86653	GBP	1 EUR =	11.13250	SEK			
1 EUR =	8.62572	HKD	1 EUR =	1.45714	SGD			
1 EUR =	382.21508	HUF	1 EUR =	37.70447	THB			
1 EUR =	3.97773	ILS	1 EUR =	33.90226	TWD			

### c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and are presented for information purposes only.

### d) Valuation of Investments

The assets of the SICAV are valued as follows:

Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such market. If the investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such investments, will be determining.

Transferable securities not admitted to an official listing nor dealt on another regulated market are valued at their last available market price.

Investments for which no price quotation is available or for which the price referred to first and third paragraphs above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

Those investments are identified distinctly in the Schedule of Investments.

The financial statements are presented on basis of the Net Asset Value calculated on 31 December 2023.

# Notes to the Financial Statements as at 31 December 2023

## Note 2: Significant Accounting Policies (continued)

### e) Acquisition Cost of Investments

The acquisition cost of investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

### f) Realised Gains/(Losses) on Sales of Investments

Realised gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

### g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. The Net unrealised appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets.

### h) Valuation of Financial Futures and Options

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. The Net unrealised appreciation/(depreciation) on open futures contracts is included in the Statement of Net Assets.

### i) Valuation of Contracts for Difference

Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date. The Net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

### j) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

# Notes to the Financial Statements as at 31 December 2023

## Note 2: Significant Accounting Policies (continued)

### j) Valuation of Swap Agreements (continued)

The SICAV entered into performance swap agreements pursuant to which the SICAV receives or pays interest on a notional amount and receives or pays the performance of the underlying index based on the same notional amount. The interest is accrued and the performance of the index is valued on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings “Net unrealised appreciation on swap contracts” and “Net unrealised depreciation on swap contracts”.

The Swap Agreements are valued at fair market value as determined prudently and in good faith by the SICAV. All unrealised appreciation/(depreciation) are included in the Statement of Net Assets.

The different types of Swaps held by the SICAV and their specifics are as follows:

Credit Default Swaps (“CDS”) are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.

A Total Return Swap (“TRS”) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Interest Rate Swaps (“IRS”) are swap agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

### k) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

### l) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income). Interest income is disclosed net of any amortization.

# Notes to the Financial Statements as at 31 December 2023

## Note 2: Significant Accounting Policies (continued)

### m) Swing Pricing

If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Management Company, the Net Asset Value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Management Company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the Management Company and does not exceed 2% of the Net Asset Value.

During the year, the swing pricing mechanism was applied across all Sub-Funds.

### n) Capital Gain Tax

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some markets may impose differential capital gain taxes on foreign investors. The related amounts are accounted as "Other payables" under the Statement of Net Assets.

## Note 3: Taxation

The SICAV is a registered investment fund domiciled in Luxembourg and is, as a result, exempt from tax, except for subscription tax ("Taxe d'Abonnement"). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate equal to 0.05% for assets related to the shares reserved for retail investors. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds.

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law. This tax is part of the Applied Service Fees in the Financial Statements.

# Notes to the Financial Statements as at 31 December 2023

## Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 31 December 2023, the maximum distribution fees applied are the following:

	Distribution Fees
<b>AXA World Funds - ACT Biodiversity</b>	
E Capitalisation EUR Hedged	0.75%
<b>AXA World Funds - ACT Clean Economy</b>	
BE Capitalisation EUR Hedged	1.00%
BL Capitalisation USD	1.00%
E Capitalisation EUR Hedged	0.75%
<b>AXA World Funds - ACT Emerging Markets Bonds (note 1b)</b>	
E Capitalisation EUR Hedged	0.25%
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon</b>	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
U Capitalisation USD	0.50%
U Distribution quarterly USD	0.50%
<b>AXA World Funds - ACT Europe Equity (note 1b)</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - ACT European High Yield Bonds Low Carbon</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - ACT Green Bonds</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - ACT Human Capital</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - ACT Multi Asset Optimal Impact</b>	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
<b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI</b>	
E Capitalisation EUR Hedged	0.25%
<b>AXA World Funds - ACT Social Bonds</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - ACT Social Progress</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>	
E Capitalisation EUR Hedged	0.50%
<b>AXA World Funds - Asian Short Duration Bonds</b>	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
<b>AXA World Funds - Defensive Optimal Income</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - Digital Economy (note 1b)</b>	
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.75%



# Notes to the Financial Statements as at 31 December 2023

## Note 4: Distribution Fees (continued)

	Distribution Fees
<b>AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)</b>	
BL Capitalisation USD	1.00%
E Capitalisation EUR	0.75%
<b>AXA World Funds - Euro 10 + LT</b>	
E Capitalisation EUR	0.25%
<b>AXA World Funds - Euro 7-10</b>	
E Capitalisation EUR	0.25%
<b>AXA World Funds - Euro Bonds</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - Euro Credit Plus</b>	
E Capitalisation EUR	1.00%
E Distribution quarterly EUR	1.00%
<b>AXA World Funds - Euro Credit Short Duration</b>	
E Capitalisation EUR	0.40%
<b>AXA World Funds - Euro Credit Total Return</b>	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
<b>AXA World Funds - Euro Government Bonds</b>	
E Capitalisation EUR	0.25%
<b>AXA World Funds - Euro Inflation Bonds</b>	
E Capitalisation EUR	0.25%
<b>AXA World Funds - Euro Selection (note 1b)</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - Euro Short Duration Bonds</b>	
E Capitalisation EUR	0.25%
<b>AXA World Funds - Euro Strategic Bonds</b>	
E Capitalisation EUR	0.25%
<b>AXA World Funds - Euro Sustainable Credit</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - Europe Real Estate (note 1b)</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - Europe Small Cap (note 1b)</b>	
BL Capitalisation USD	1.00%
E Capitalisation EUR	0.50%
<b>AXA World Funds - Evolving Trends (note 1b)</b>	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
U Capitalisation USD	0.75%
<b>AXA World Funds - Framlington Sustainable Europe</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - Framlington Sustainable Eurozone</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - Global Convertibles</b>	
E Capitalisation EUR PF	0.50%

# Notes to the Financial Statements as at 31 December 2023

## Note 4: Distribution Fees (continued)

	Distribution Fees
<b>AXA World Funds - Global Emerging Markets Bonds</b>	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
<b>AXA World Funds - Global Flexible Property</b>	
E Capitalisation EUR Hedged	0.75%
E Distribution quarterly EUR Hedged	0.75%
<b>AXA World Funds - Global High Yield Bonds</b>	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
<b>AXA World Funds - Global Income Generation</b>	
E Capitalisation EUR	0.50%
E Distribution quarterly EUR	0.50%
<b>AXA World Funds - Global Inflation Bonds</b>	
E Capitalisation EUR	0.65%
E Distribution quarterly EUR	0.65%
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.40%
<b>AXA World Funds - Global Optimal Income</b>	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
<b>AXA World Funds - Global Real Estate (note 1b)</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - Global Responsible Aggregate (note 1b)</b>	
BL Capitalisation USD	1.00%
BL Distribution monthly USD Hedged	1.00%
E Capitalisation EUR	0.50%
E Capitalisation USD Hedged	0.50%
U Capitalisation USD Hedged	0.45%
<b>AXA World Funds - Global Short Duration Bonds</b>	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.40%
N Capitalisation USD Hedged	1.00%
U Capitalisation USD Hedged	0.50%
<b>AXA World Funds - Global Strategic Bonds</b>	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.50%
U Distribution quarterly USD	0.50%
<b>AXA World Funds - Global Sustainable Credit Bonds</b>	
E Capitalisation EUR Hedged	0.50%

# Notes to the Financial Statements as at 31 December 2023

## Note 4: Distribution Fees (continued)

	Distribution Fees
<b>AXA World Funds - Inflation Plus (note 1b)</b>	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.35%
<b>AXA World Funds - Italy Equity</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - Longevity Economy (note 1b)</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - Metaverse</b>	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.75%
<b>AXA World Funds - Next Generation</b>	
E Capitalisation EUR	0.50%
U Capitalisation USD	0.875%
<b>AXA World Funds - Optimal Income</b>	
BL Distribution monthly USD Hedged PF	1.00%
E Capitalisation EUR PF	0.75%
<b>AXA World Funds - Robotech (note 1b)</b>	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
N Capitalisation USD	1.00%
U Capitalisation USD	0.75%
<b>AXA World Funds - US Credit Short Duration IG</b>	
E Capitalisation EUR Hedged	0.40%
N Capitalisation USD	1.00%
U Capitalisation USD	0.45%
U Distribution USD	0.45%
<b>AXA World Funds - US Dynamic High Yield Bonds</b>	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.65%
U Distribution quarterly USD	0.65%
<b>AXA World Funds - US Enhanced High Yield Bonds</b>	
N Capitalisation USD	1.00%
<b>AXA World Funds - US High Yield Bonds</b>	
BL Distribution monthly USD	1.00%
E Capitalisation EUR Hedged	0.50%
U Capitalisation USD	0.60%
U Distribution quarterly USD	0.60%
<b>AXA World Funds - US Responsible Growth (note 1b)</b>	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
<b>AXA World Funds - US Short Duration High Yield Bonds</b>	
E Capitalisation EUR Hedged	0.35%
E Capitalisation USD	0.35%
E Distribution quarterly EUR Hedged	0.35%

# Notes to the Financial Statements as at 31 December 2023

## Note 4: Distribution Fees (continued)

	Distribution Fees
<b>AXA World Funds - US Short Duration High Yield Bonds (continued)</b>	
N Capitalisation USD	1.00%
U Capitalisation USD	0.60%
U Distribution quarterly USD	0.60%

The share classes not charging distribution fees as at 31 December 2023 are not disclosed.

## Note 5: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or share class. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per share class, are described in the Full and Simplified Prospectuses and in the table presented hereinafter. This fee is calculated and accrued daily. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 31 December 2023, the rates are the following:

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - ACT Biodiversity</b>		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation EUR	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
X Capitalisation GBP	0.13%	0.30%
<b>AXA World Funds - ACT Clean Economy</b>		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
BE Capitalisation EUR Hedged	1.50%	1.50%
BL Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - ACT Clean Economy (continued)</b>		
M Distribution AUD	0.00%	0.00%
ZF Capitalisation EUR Hedged	0.50%	0.75%
<b>AXA World Funds - ACT Dynamic Green Bonds</b>		
A Capitalisation EUR Hedged	0.80%	0.80%
A Capitalisation USD	0.80%	0.80%
F Capitalisation USD	0.50%	0.50%
I Capitalisation EUR Hedged	0.45%	0.45%
I Capitalisation USD	0.45%	0.45%
<b>AXA World Funds - ACT Emerging Markets Bonds (note 1b)</b>		
A Capitalisation EUR Hedged	0.80%	0.80%
A Capitalisation USD	0.80%	0.80%
AX Distribution USD	0.21%	0.35%
E Capitalisation EUR Hedged	0.80%	0.80%
F Capitalisation USD	0.45%	0.45%
I Capitalisation EUR Hedged	0.35%	0.35%
I Capitalisation USD	0.35%	0.35%
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon</b>		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation SGD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution quarterly GBP Hedged	1.00%	1.00%
A Distribution quarterly SGD Hedged	1.00%	1.00%
A Distribution quarterly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.75%
F Capitalisation EUR Hedged	0.60%	0.75%
F Capitalisation USD	0.60%	0.75%
F Distribution EUR Hedged	0.60%	0.75%
F Distribution quarterly GBP Hedged	0.60%	0.75%
F Distribution USD	0.60%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly GBP Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
U Capitalisation USD	0.50%	0.50%
U Distribution quarterly USD	0.50%	0.50%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - ACT Europe Equity (note 1b)</b>		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
<b>AXA World Funds - ACT European High Yield Bonds Low Carbon</b>		
A Capitalisation EUR	1.20%	1.20%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.50%	0.50%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - ACT Eurozone Equity (note 1b)</b>		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
<b>AXA World Funds - ACT Factors - Climate Equity Fund</b>		
A Capitalisation EUR	0.50%	0.70%
AX Capitalisation EUR Hedged	0.14%	0.44%
G Capitalisation EUR	0.12%	0.44%
I Capitalisation EUR	0.24%	0.44%
I Capitalisation USD	0.24%	0.44%
<b>AXA World Funds - ACT Green Bonds</b>		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation CHF Hedged	0.45%	0.45%
F Capitalisation EUR	0.45%	0.45%
F Capitalisation USD Hedged	0.45%	0.45%
G Capitalisation EUR	0.20%	0.40%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation SEK Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
M Distribution AUD Hedged	0.00%	0.00%
ZF Capitalisation EUR	0.35%	0.45%
ZI Capitalisation EUR	0.13%	0.40%
ZI Distribution EUR	0.13%	0.40%
<b>AXA World Funds - ACT Human Capital</b>		
A Capitalisation CHF	1.75%	2.00%
A Capitalisation EUR	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Distribution EUR	0.70%	0.80%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - ACT Human Capital (continued)</b>		
ZF Capitalisation EUR	0.70%	1.00%
<b>AXA World Funds - ACT Multi Asset Optimal Impact</b>		
A Capitalisation EUR	1.20%	1.20%
AX Capitalisation EUR	1.75%	1.75%
BE Capitalisation EUR	1.20%	1.20%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
<b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI</b>		
A Capitalisation USD	0.70%	0.70%
E Capitalisation EUR Hedged	0.70%	0.70%
I Capitalisation USD	0.25%	0.25%
<b>AXA World Funds - ACT Social Bonds</b>		
A Capitalisation EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.45%	0.45%
I Capitalisation EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - ACT Social Progress</b>		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>		
A Capitalisation EUR Hedged	0.75%	0.75%
A Capitalisation USD	0.75%	0.75%
E Capitalisation EUR Hedged	0.75%	0.75%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
<b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b>		
A Capitalisation EUR Hedged	1.20%	1.20%
F Capitalisation EUR Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%
G Capitalisation EUR Hedged	0.25%	0.50%
G Capitalisation USD	0.25%	0.50%
I Capitalisation EUR Hedged	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - ACT US High Yield Bonds Low Carbon (continued)</b>		
ZI Capitalisation GBP Hedged	0.40%	0.40%
ZI Distribution GBP Hedged	0.40%	0.40%
<b>AXA World Funds - Asian High Yield Bonds</b>		
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution monthly AUD Hedged	1.25%	1.25%
A Distribution monthly CNH Hedged	1.25%	1.25%
A Distribution monthly HKD Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
F Capitalisation USD	0.60%	0.60%
G Capitalisation USD	0.28%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution quarterly USD	0.55%	0.55%
M Capitalisation USD	0.00%	0.00%
<b>AXA World Funds - Asian Short Duration Bonds</b>		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly AUD Hedged	1.00%	1.00%
A Distribution monthly EUR Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly SGD Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.60%
F Capitalisation EUR Hedged	0.60%	0.60%
F Capitalisation GBP Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%
F Distribution USD	0.60%	0.60%
G Capitalisation USD	0.28%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution monthly USD	0.55%	0.55%
M Capitalisation USD	0.00%	0.00%
<b>AXA World Funds - Defensive Optimal Income</b>		
A Capitalisation EUR	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
E Capitalisation EUR	1.00%	1.00%
F Capitalisation EUR	0.50%	0.50%
I Capitalisation EUR	0.40%	0.40%
ZF Capitalisation EUR	0.40%	0.50%



# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Digital Economy (note 1b)</b>		
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation HKD Hedged	1.50%	1.50%
A Capitalisation SGD Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution CHF Hedged	1.50%	1.50%
A Distribution EUR Hedged	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR Hedged	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.30%	1.50%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution CHF Hedged	0.50%	0.75%
ZF Distribution EUR Hedged	0.50%	0.75%
ZF Distribution quarterly GBP Hedged	0.50%	0.75%
<b>AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)</b>		
A Capitalisation EUR	0.60%	0.60%
A Capitalisation USD	0.60%	0.60%
BL Capitalisation USD	0.60%	0.60%
BX Capitalisation EUR	1.35%	1.35%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Euro 10 + LT</b>		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Euro 10 + LT (continued)</b>		
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
<b>AXA World Funds - Euro 7-10</b>		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Distribution EUR	0.00%	0.00%
<b>AXA World Funds - Euro Bonds</b>		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
BX Capitalisation EUR	0.80%	0.80%
BX Distribution EUR	0.80%	0.80%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
<b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b>		
I Capitalisation EUR	0.13%	0.13%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Euro Credit Plus</b>		
A Capitalisation EUR	0.90%	0.90%
A Distribution EUR	0.90%	0.90%
AX Capitalisation EUR	1.45%	1.45%
E Capitalisation EUR	0.90%	0.90%
E Distribution quarterly EUR	0.90%	0.90%
F Capitalisation EUR	0.50%	0.50%
F Distribution EUR	0.50%	0.50%
I Capitalisation EUR	0.35%	0.35%
I Distribution EUR	0.35%	0.35%
I Distribution JPY Hedged	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.36%	0.50%
ZF Distribution EUR	0.36%	0.50%
<b>AXA World Funds - Euro Credit Short Duration</b>		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Distribution EUR	0.65%	0.65%
A Distribution quarterly USD Hedged	0.65%	0.65%
E Capitalisation EUR	0.65%	0.65%
F Capitalisation EUR	0.35%	0.50%
I Capitalisation CHF Hedged	0.25%	0.25%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Euro Credit Short Duration (continued)</b>		
I Capitalisation EUR	0.25%	0.25%
I Capitalisation USD Hedged	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
X Capitalisation CHF Hedged	0.15%	0.15%
X Capitalisation EUR	0.15%	0.15%
X Capitalisation USD Hedged	0.15%	0.15%
X Distribution EUR	0.15%	0.15%
<b>AXA World Funds - Euro Credit Total Return</b>		
A Capitalisation EUR	0.95%	0.95%
A Distribution EUR	0.95%	0.95%
BE Capitalisation EUR	0.95%	0.95%
E Capitalisation EUR	0.95%	0.95%
F Capitalisation EUR	0.55%	0.55%
G Capitalisation EUR	0.23%	0.45%
I Capitalisation EUR	0.45%	0.45%
M Capitalisation EUR	0.00%	0.00%
M Distribution quarterly EUR	0.00%	0.00%
<b>AXA World Funds - Euro Government Bonds</b>		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR	0.20%	0.20%
M Capitalisation EUR	0.00%	0.00%
ZI Capitalisation EUR	0.15%	0.15%
<b>AXA World Funds - Euro Inflation Bonds</b>		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.40%
F Distribution EUR	0.30%	0.40%
I Capitalisation EUR	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Euro Selection (note 1b)</b>		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Euro Short Duration Bonds</b>		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Euro Short Duration Bonds (continued)</b>		
ZF Capitalisation EUR	0.24%	0.45%
<b>AXA World Funds - Euro Strategic Bonds</b>		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
<b>AXA World Funds - Euro Sustainable Bonds</b>		
A Capitalisation EUR	0.75%	0.75%
I Capitalisation EUR	0.30%	0.30%
M Distribution EUR	0.00%	0.00%
SP Capitalisation EUR	0.20%	0.20%
<b>AXA World Funds - Euro Sustainable Credit</b>		
A Capitalisation EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
<b>AXA World Funds - Europe ex-UK MicroCap (note 1b)</b>		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
<b>AXA World Funds - Europe Real Estate (note 1b)</b>		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD Hedged	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly HKD Hedged	1.50%	1.50%
A Distribution quarterly USD Hedged	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
<b>AXA World Funds - Europe Small Cap (note 1b)</b>		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation USD Hedged	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
BL Capitalisation USD	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Distribution EUR	0.90%	0.90%
I Capitalisation EUR	0.70%	0.70%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Europe Small Cap (note 1b) (continued)</b>		
M Distribution EUR	0.00%	0.00%
ZF Distribution EUR	0.70%	0.90%
<b>AXA World Funds - Evolving Trends (note 1b)</b>		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
BE Capitalisation EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation JPY	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.75%	0.75%
<b>AXA World Funds - Framlington Sustainable Europe</b>		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
<b>AXA World Funds - Framlington Sustainable Eurozone</b>		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Global Buy and Maintain Credit</b>		
I Capitalisation CHF Hedged	0.15%	0.15%
I Capitalisation EUR Hedged	0.15%	0.15%
I Capitalisation GBP Hedged	0.15%	0.15%
I Capitalisation USD	0.15%	0.15%
I Distribution quarterly JPY Hedged	0.15%	0.15%
<b>AXA World Funds - Global Convertibles</b>		
A Capitalisation EUR PF	1.20%	1.50%
A Capitalisation USD Hedged PF	1.20%	1.50%
E Capitalisation EUR PF	1.20%	1.50%
F Capitalisation CHF Hedged PF	0.60%	0.75%
F Capitalisation EUR PF	0.60%	0.75%
F Capitalisation USD Hedged PF	0.60%	0.75%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Global Convertibles (continued)</b>		
I Capitalisation CHF Hedged PF	0.45%	0.50%
I Capitalisation EUR	0.55%	0.60%
I Capitalisation EUR PF	0.45%	0.50%
I Capitalisation USD	0.55%	0.60%
I Capitalisation USD Hedged	0.55%	0.60%
I Distribution EUR PF	0.45%	0.50%
I Distribution GBP Hedged	0.55%	0.60%
<b>AXA World Funds - Global Emerging Markets Bonds</b>		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
E Capitalisation EUR Hedged	1.25%	1.25%
E Distribution quarterly EUR Hedged	1.25%	1.25%
F Capitalisation EUR Hedged	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
I Distribution USD	0.70%	0.70%
M Capitalisation EUR Hedged	0.00%	0.00%
<b>AXA World Funds - Global Flexible Property</b>		
A Capitalisation EUR Hedged	1.40%	1.40%
A Capitalisation USD	1.40%	1.40%
A Distribution EUR Hedged	1.40%	1.40%
E Capitalisation EUR Hedged	1.40%	1.40%
E Distribution quarterly EUR Hedged	1.40%	1.40%
F Capitalisation USD	0.70%	0.70%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
<b>AXA World Funds - Global High Yield Bonds</b>		
A Capitalisation CHF Hedged	1.25%	1.25%
A Capitalisation EUR	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation SGD Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
A Distribution monthly HKD Hedged	1.25%	1.25%
A Distribution monthly SGD Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
A Distribution USD	1.25%	1.25%
E Capitalisation EUR Hedged	1.00%	1.00%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Global High Yield Bonds (continued)</b>		
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation EUR Hedged	0.65%	0.75%
F Capitalisation USD	0.65%	0.75%
F Distribution EUR Hedged	0.65%	0.75%
F Distribution USD	0.65%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly EUR Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
<b>AXA World Funds - Global Income Generation</b>		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation USD Partially Hedged	1.25%	1.25%
A Distribution monthly USD Partially Hedged	1.25%	1.25%
A Distribution quarterly EUR	1.25%	1.25%
E Capitalisation EUR	1.25%	1.25%
E Distribution quarterly EUR	1.25%	1.25%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Distribution monthly USD Partially Hedged	0.60%	0.60%
<b>AXA World Funds - Global Inflation Bonds</b>		
A Capitalisation CHF Hedged	0.60%	0.60%
A Capitalisation EUR	0.60%	0.60%
A Capitalisation EUR Redex	0.60%	0.60%
A Capitalisation GBP Hedged	0.60%	0.60%
A Capitalisation SGD Hedged	0.60%	0.60%
A Capitalisation USD Hedged	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
E Distribution quarterly EUR	0.60%	0.60%
F Capitalisation CHF Hedged	0.35%	0.45%
F Capitalisation EUR	0.35%	0.45%
F Capitalisation GBP Hedged	0.35%	0.45%
F Capitalisation USD Hedged	0.35%	0.45%
F Distribution EUR	0.35%	0.45%
I Capitalisation CHF Hedged	0.30%	0.30%
I Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR Redex	0.30%	0.30%
I Capitalisation GBP Hedged	0.30%	0.30%
I Capitalisation USD Hedged	0.30%	0.30%
I Capitalisation USD Hedged Redex	0.30%	0.30%
I Distribution AUD Hedged	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
I Distribution quarterly GBP Hedged	0.30%	0.30%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Global Inflation Bonds (continued)</b>		
I Distribution USD Hedged	0.30%	0.30%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
<b>AXA World Funds - Global Inflation Bonds Redex</b>		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Capitalisation USD Hedged	0.65%	0.65%
A Distribution EUR	0.65%	0.65%
F Capitalisation CHF Hedged	0.40%	0.50%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation CHF Hedged	0.35%	0.35%
I Capitalisation EUR	0.35%	0.35%
I Capitalisation GBP Hedged	0.35%	0.35%
I Capitalisation USD Hedged	0.35%	0.35%
ZF Capitalisation EUR	0.29%	0.50%
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>		
A Capitalisation CHF Hedged	0.50%	0.50%
A Capitalisation EUR Hedged	0.50%	0.50%
A Capitalisation USD	0.50%	0.50%
A Distribution EUR Hedged	0.50%	0.50%
A Distribution USD	0.50%	0.50%
BE Capitalisation EUR Hedged	0.50%	0.50%
E Capitalisation EUR Hedged	0.50%	0.50%
E Distribution quarterly EUR Hedged	0.50%	0.50%
F Capitalisation CHF Hedged	0.30%	0.30%
F Capitalisation EUR Hedged	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
F Distribution CHF Hedged	0.30%	0.30%
F Distribution EUR Hedged	0.30%	0.30%
F Distribution USD	0.30%	0.30%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution CHF Hedged	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution quarterly GBP Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
N Capitalisation USD	0.80%	0.80%
U Capitalisation USD	0.40%	0.40%
ZF Capitalisation EUR Hedged	0.20%	0.30%
ZF Distribution EUR Hedged	0.20%	0.30%



# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Global Optimal Income</b>		
A Capitalisation EUR	1.20%	1.20%
A Distribution EUR	1.20%	1.20%
BE Capitalisation EUR	1.20%	1.20%
BX Capitalisation EUR	1.25%	1.25%
BX Distribution EUR	1.25%	1.25%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
F Distribution EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.55%	0.60%
<b>AXA World Funds - Global Real Estate (note 1b)</b>		
A Capitalisation EUR	1.75%	2.00%
A Capitalisation USD	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
A Distribution monthly USD	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
F Capitalisation USD	0.90%	1.00%
F Distribution EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Capitalisation USD	0.70%	0.80%
I Distribution GBP Hedged	0.70%	0.80%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Global Responsible Aggregate (note 1b)</b>		
A Capitalisation EUR	0.75%	0.75%
A Capitalisation USD Hedged	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
A Distribution monthly USD Hedged	0.75%	0.75%
A Distribution SGD Hedged	0.75%	0.75%
A Distribution USD Hedged	0.75%	0.75%
BL Capitalisation USD	0.75%	0.75%
BL Distribution monthly USD Hedged	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
E Capitalisation USD Hedged	0.75%	0.75%
F Capitalisation EUR	0.45%	0.45%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation NOK Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution USD Hedged	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation USD Hedged	0.00%	0.00%
U Capitalisation USD Hedged	0.45%	0.45%
ZI Capitalisation EUR	0.25%	0.25%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Global Short Duration Bonds</b>		
A Capitalisation EUR	0.55%	0.55%
BE Capitalisation EUR	0.55%	0.55%
E Capitalisation EUR	0.55%	0.55%
F Capitalisation EUR	0.30%	0.30%
F Capitalisation USD Hedged	0.30%	0.30%
G Capitalisation EUR	0.20%	0.25%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution GBP Hedged	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
N Capitalisation USD Hedged	0.80%	0.80%
U Capitalisation USD Hedged	0.50%	0.50%
<b>AXA World Funds - Global Strategic Bonds</b>		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation GBP Hedged	1.00%	1.00%
A Capitalisation HKD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
A Distribution monthly GBP Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly SGD Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution quarterly EUR Hedged	1.00%	1.00%
A Distribution USD	1.00%	1.00%
BE Capitalisation EUR Hedged	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.55%	0.75%
F Capitalisation EUR Hedged	0.55%	0.75%
F Capitalisation GBP Hedged	0.55%	0.75%
F Capitalisation USD	0.55%	0.75%
F Distribution EUR Hedged	0.55%	0.75%
I Capitalisation CHF Hedged	0.50%	0.50%
I Capitalisation EUR Hedged	0.50%	0.50%
I Capitalisation GBP Hedged	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%
I Capitalisation SGD Hedged	0.50%	0.50%
I Distribution quarterly EUR Hedged	0.50%	0.50%
I Distribution quarterly GBP Hedged	0.50%	0.50%
I Distribution USD	0.50%	0.50%
M Capitalisation EUR Hedged	0.00%	0.00%
M Distribution quarterly EUR Hedged	0.00%	0.00%
N Capitalisation USD	1.00%	1.00%
U Capitalisation USD	0.50%	0.50%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Global Strategic Bonds (continued)</b>		
U Distribution quarterly USD	0.50%	0.50%
ZF Capitalisation EUR Hedged	0.45%	0.75%
ZF Capitalisation USD	0.45%	0.75%
<b>AXA World Funds - Global Sustainable Credit Bonds</b>		
A Capitalisation EUR Hedged	0.90%	0.90%
A Capitalisation USD	0.90%	0.90%
E Capitalisation EUR Hedged	0.90%	0.90%
I Capitalisation CHF Hedged	0.45%	0.45%
I Capitalisation EUR Hedged	0.45%	0.45%
I Capitalisation USD	0.45%	0.45%
<b>AXA World Funds - Inflation Plus (note 1b)</b>		
A Capitalisation EUR	0.70%	0.70%
BE Capitalisation EUR	0.70%	0.70%
E Capitalisation EUR	0.70%	0.70%
F Capitalisation EUR	0.40%	0.40%
F Capitalisation USD Hedged	0.40%	0.40%
G Capitalisation USD Hedged	0.18%	0.35%
I Capitalisation CHF Hedged	0.35%	0.35%
I Capitalisation EUR	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Italy Equity</b>		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
<b>AXA World Funds - Longevity Economy (note 1b)</b>		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation GBP Hedged	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%
I Capitalisation USD	0.70%	0.70%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Metaverse</b>		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
BE Capitalisation EUR Hedged	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Metaverse (continued)</b>		
I Capitalisation USD	0.60%	0.60%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
<b>AXA World Funds - Next Generation</b>		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%
I Capitalisation USD	0.70%	0.70%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.88%	0.88%
<b>AXA World Funds - Optimal Income</b>		
A Capitalisation EUR PF	1.20%	1.20%
A Distribution EUR PF	1.20%	1.20%
A Distribution monthly USD Hedged PF	1.20%	1.20%
BL Distribution monthly USD Hedged PF	1.20%	1.20%
E Capitalisation EUR PF	1.20%	1.20%
F Capitalisation EUR PF	0.60%	0.60%
F Distribution EUR PF	0.60%	0.60%
I Capitalisation EUR PF	0.45%	0.45%
<b>AXA World Funds - Robotech (note 1b)</b>		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
F Distribution GBP	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF	0.60%	0.60%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Robotech (note 1b) (continued)</b>		
I Capitalisation EUR	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
N Capitalisation USD	1.30%	1.50%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF	0.50%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution EUR	0.50%	0.75%
ZF Distribution GBP	0.50%	0.75%
<b>AXA World Funds - Selectiv' Infrastructure</b>		
A Capitalisation EUR	1.40%	1.40%
A Distribution EUR	1.40%	1.40%
AX Capitalisation EUR	1.25%	1.40%
F Capitalisation EUR	0.70%	0.70%
I Capitalisation EUR	0.60%	0.60%
<b>AXA World Funds - Sustainable Equity QI (note 1b)</b>		
A Capitalisation EUR	0.45%	0.45%
A Capitalisation EUR Hedged	0.45%	0.45%
A Capitalisation USD	0.45%	0.45%
A Distribution EUR	0.45%	0.45%
BX Capitalisation EUR	1.35%	1.35%
BX Distribution EUR	1.35%	1.35%
F Capitalisation EUR	0.25%	0.25%
F Capitalisation EUR Hedged	0.25%	0.25%
F Capitalisation USD	0.25%	0.25%
I Capitalisation CHF	0.19%	0.19%
I Capitalisation CHF Hedged	0.19%	0.19%
I Capitalisation EUR	0.19%	0.19%
I Capitalisation EUR Hedged	0.19%	0.19%
I Capitalisation GBP	0.19%	0.19%
I Capitalisation GBP Hedged	0.19%	0.19%
I Capitalisation USD	0.19%	0.19%
I Distribution EUR	0.19%	0.19%
I Distribution GBP	0.19%	0.19%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Switzerland Equity</b>		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Distribution CHF	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Distribution CHF	0.75%	0.75%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Switzerland Equity (continued)</b>		
M Capitalisation CHF	0.00%	0.00%
<b>AXA World Funds - UK Equity</b>		
A Capitalisation EUR	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
G Capitalisation GBP	0.35%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Distribution EUR	0.60%	0.60%
I Distribution GBP	0.60%	0.60%
L Capitalisation GBP	0.43%	0.60%
L Distribution GBP	0.43%	0.60%
<b>AXA World Funds - US Credit Short Duration IG</b>		
A Capitalisation EUR Hedged	0.65%	0.65%
A Capitalisation USD	0.65%	0.65%
E Capitalisation EUR Hedged	0.65%	0.65%
F Capitalisation EUR Hedged	0.35%	0.35%
F Capitalisation USD	0.35%	0.35%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	0.90%	0.90%
U Capitalisation USD	0.45%	0.45%
U Distribution USD	0.45%	0.45%
<b>AXA World Funds - US Dynamic High Yield Bonds</b>		
A Capitalisation EUR Hedged	1.30%	1.30%
A Capitalisation USD	1.30%	1.30%
BE Capitalisation EUR Hedged	1.30%	1.30%
E Capitalisation EUR Hedged	1.30%	1.30%
F Capitalisation EUR Hedged	0.70%	0.70%
F Capitalisation USD	0.70%	0.70%
F Distribution USD	0.70%	0.70%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
N Capitalisation USD	1.05%	1.30%
U Capitalisation USD	0.65%	0.65%
U Distribution quarterly USD	0.65%	0.65%
<b>AXA World Funds - US Enhanced High Yield Bonds</b>		
A Capitalisation EUR Hedged	1.80%	1.80%
A Capitalisation USD	1.80%	1.80%
A Distribution monthly USD	1.80%	1.80%
F Capitalisation EUR Hedged	1.40%	1.40%
F Capitalisation USD	1.40%	1.40%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - US Enhanced High Yield Bonds (continued)</b>		
G Capitalisation USD	0.48%	1.30%
G Distribution GBP Hedged	0.48%	1.30%
I Capitalisation EUR Hedged	0.95%	1.30%
I Capitalisation USD	0.95%	1.30%
L Distribution GBP Hedged	0.60%	0.95%
N Capitalisation USD	1.05%	1.80%
UI Capitalisation USD	0.60%	0.95%
<b>AXA World Funds - US High Yield Bonds</b>		
A Capitalisation CHF Hedged	1.20%	1.50%
A Capitalisation EUR Hedged	1.20%	1.50%
A Capitalisation USD	1.20%	1.50%
A Distribution CHF Hedged	1.20%	1.50%
A Distribution EUR Hedged	1.20%	1.50%
A Distribution monthly AUD Hedged	1.20%	1.50%
A Distribution monthly USD	1.20%	1.50%
A Distribution USD	1.20%	1.50%
BL Distribution monthly USD	1.20%	1.20%
BR Capitalisation USD Hedged	0.50%	1.00%
E Capitalisation EUR Hedged	1.20%	1.50%
F Capitalisation CHF Hedged	0.60%	1.00%
F Capitalisation EUR Hedged	0.60%	1.00%
F Capitalisation USD	0.60%	1.00%
F Distribution quarterly GBP Hedged	0.60%	1.00%
I Capitalisation CHF Hedged	0.50%	1.00%
I Capitalisation EUR Hedged	0.50%	1.00%
I Capitalisation GBP Hedged	0.50%	1.00%
I Capitalisation USD	0.50%	1.00%
I Distribution EUR Hedged	0.50%	1.00%
I Distribution GBP Hedged	0.50%	1.00%
I Distribution monthly USD	0.50%	1.00%
I Distribution quarterly EUR Hedged	0.50%	1.00%
I Distribution quarterly USD	0.50%	1.00%
I Distribution USD	0.50%	1.00%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
T Distribution monthly USD	1.20%	1.50%
U Capitalisation USD	0.60%	0.60%
U Distribution quarterly USD	0.60%	0.60%
ZF Capitalisation USD	0.48%	1.00%
<b>AXA World Funds - US Responsible Growth (note 1b)</b>		
A Capitalisation EUR	1.50%	1.70%
A Capitalisation USD	1.50%	1.70%
E Capitalisation EUR	1.50%	1.70%
E Capitalisation EUR Hedged	1.50%	1.70%
F Capitalisation EUR	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation USD	0.60%	0.70%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - US Responsible Growth (note 1b) (continued)</b>		
M Capitalisation USD	0.00%	0.00%
<b>AXA World Funds - US Short Duration High Yield Bonds</b>		
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Capitalisation USD	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution USD	0.75%	0.75%
I Capitalisation EUR Hedged	0.75%	0.75%
I Distribution quarterly GBP Hedged	0.75%	0.75%
I Distribution USD	0.75%	0.75%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.00%	1.00%
U Capitalisation USD	0.60%	0.60%
U Distribution quarterly USD	0.60%	0.60%
UA Capitalisation USD	0.75%	0.75%
UF Capitalisation EUR Hedged	0.45%	0.75%
UF Capitalisation USD	0.45%	0.75%
UF Distribution quarterly GBP Hedged	0.45%	0.75%
ZI Capitalisation EUR Hedged	0.45%	0.70%
ZI Capitalisation GBP Hedged	0.45%	0.70%
ZI Capitalisation USD	0.45%	0.70%
ZI Distribution EUR Hedged	0.45%	0.70%
ZI Distribution quarterly EUR Hedged	0.45%	0.70%
ZI Distribution quarterly GBP Hedged	0.45%	0.70%
ZI Distribution USD	0.45%	0.70%

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs.

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.



# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

As at 31 December 2023, maximum management fees rates, as charged, at target fund level, are the following:

	Annual Management Fee
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon</b>	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - ACT Europe Equity (note 1b)</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - ACT Eurozone Equity (note 1b)</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - ACT Human Capital</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - Defensive Optimal Income</b>	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.75%
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	0.00%
AXA World Funds - Next generation M Capitalisation USD	0.00%
AXA World Funds - US High Yield Bonds M Capitalisation USD	0.00%
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	0.39%
Ishares Physical Metals Plc Certif Gold Perpetual USD	0.00%
<b>AXA World Funds - Euro 10 + LT</b>	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro 7-10</b>	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro Bonds</b>	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b>	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro Credit Plus</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Annual Management Fee
<b>AXA World Funds - Euro Credit Short Duration</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro Credit Total Return</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - Euro Government Bonds</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Euro Inflation Bonds</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Euro Sustainable Bonds</b>	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro Sustainable Credit</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - Europe ex-UK MicroCap (note 1b)</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Europe Small Cap (note 1b)</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - Framlington Sustainable Europe</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - Framlington Sustainable Eurozone</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - Global Buy and Maintain Credit</b>	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Global Emerging Markets Bonds</b>	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - Global Income Generation</b>	
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	0.00%
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	0.39%

# Notes to the Financial Statements as at 31 December 2023

## Note 5: Management Fees (continued)

	Annual Management Fee
<b>AXA World Funds - Global Inflation Bonds</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	0.00%
<b>AXA World Funds - Global Optimal Income</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield A Distribution EUR	0.70%
AXA IM Nasdaq 100 UCITS ETF A Capitalisation USD	0.14%
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	1.00%
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	0.00%
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	0.00%
AXA World Funds - Next generation M Capitalisation USD	0.00%
Ishares Physical Metals Plc Certif Gold Perpetual USD	0.00%
<b>AXA World Funds - Global Real Estate (note 1b)</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Global Responsible Aggregate (note 1b)</b>	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Global Short Duration Bonds</b>	
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - Inflation Plus (note 1b)</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Italy Equity</b>	
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	0.20%
<b>AXA World Funds - Optimal Income</b>	
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	1.00%
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	0.00%
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	0.00%
AXA World Funds - Next generation M Capitalisation USD	0.00%

## Note 6: Performance Fees

For the below listed Sub-Funds and share classes, the Management Company is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the Notes on Sub-Fund's Costs section of the prospectus or in the related Sub-Fund's appendices in the Prospectus dated September 2023.

# Notes to the Financial Statements as at 31 December 2023

## Note 6: Performance Fees (continued)

As of 31 December 2023, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
<b>AXA World Funds - Europe ex-UK MicroCap (note 1b)</b>		
A Capitalisation EUR PF	20%	MSCI Europe Microcap converted in EUR
F Capitalisation EUR PF		
<b>AXA World Funds - Global Convertibles</b>		
A Capitalisation EUR PF	10%	Thomson Reuters Convertible Global Focus Hedged EUR
E Capitalisation EUR PF		
F Capitalisation EUR PF		
I Capitalisation EUR PF		
I Distribution EUR PF		
<b>AXA World Funds - Global Convertibles</b>		
A Capitalisation USD Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged USD
F Capitalisation USD Hedged PF		
<b>AXA World Funds - Global Convertibles</b>		
F Capitalisation CHF Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged CHF
I Capitalisation CHF Hedged PF		
<b>AXA World Funds - Optimal Income</b>		
A Capitalisation EUR PF	20%	Maximum between 0 and the Euro short-term rate + 8.5 basis points capitalised + 200 basis points
A Distribution EUR PF		
E Capitalisation EUR PF		
F Capitalisation EUR PF		
F Distribution EUR PF		
I Capitalisation EUR PF		
<b>AXA World Funds - Optimal Income</b>		
A Distribution monthly USD Hedged PF	20%	US Federal Funds (Effective) – Middle Rate Capi + 200 basis points
BL Distribution monthly USD PF		

As of 31 December 2023, the performance fees are as follows:

	Share class currency	Current performance fee in share class currency	% of the average net asset value of the share class
<b>AXA World Funds - Europe ex-UK MicroCap (note 1b)</b>			
A Capitalisation EUR PF	EUR	151,069	0.32%
F Capitalisation EUR PF	EUR	440,457	0.39%
<b>AXA World Funds - Global Convertibles</b>			
A Capitalisation EUR PF	EUR	-	-
A Capitalisation USD Hedged PF	USD	-	-
E Capitalisation EUR PF	EUR	-	-
F Capitalisation CHF Hedged PF	CHF	-	-
F Capitalisation EUR PF	EUR	-	-
F Capitalisation USD Hedged PF	USD	-	-
I Capitalisation CHF Hedged PF	CHF	-	-

# Notes to the Financial Statements as at 31 December 2023

## Note 6: Performance Fees (continued)

	Share class currency	Current performance fee in share class currency	% of the average net asset value of the share class
I Capitalisation EUR PF	EUR	-	-
I Distribution EUR PF	EUR	-	-
<b>AXA World Funds - Optimal Income</b>			
A Distribution EUR PF	EUR	-	-
A Capitalisation EUR PF	EUR	-	-
F Distribution EUR PF	EUR	-	-
F Capitalisation EUR PF	EUR	-	-
E Capitalisation EUR PF	EUR	-	-
I Capitalisation EUR PF	EUR	-	-
A Distribution monthly USD Hedged PF	USD	12,609	0.74%
BL Distribution monthly USD PF	USD	6,317	0.14%

## Note 7: Redex Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex Class and calculated as a percentage of the net assets of the relevant Class.

The maximum annual fee linked to the reduction of the duration exposure of the Redex share classes applied is 0.05%.

## Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

## Note 9: Applied Service Fee

In order to pay its ordinary operating expenses, the SICAV will pay an Applied Service Fee to the Management Company out of the assets of the relevant Share Class. To seek to protect the Shareholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged to each Share Class by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Share Class (the "Maximum Level"). The level of effective Applied Service Fee might be set out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Share Classes. The level of the Applied Service Fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Share Class that might be due to market effects and/or dealing in shares.

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

# Notes to the Financial Statements as at 31 December 2023

## Note 9: Applied Service Fee (continued)

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Share Classes. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes.

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

In counterparty of the Applied Service Fee received from the SICAV, the Management Company then provides and/or procures, on behalf of the SICAV the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day-to-day operations and administration of the Share Classes, including but not limited to:

- Depository fees except transaction related fees;
- Auditor's fees;
- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;
- the Luxembourg 'Taxe d'abonnement';
- Share Class currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the SICAV; such remuneration may be based on the net assets of the SICAV or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the SICAV (including shareholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrar's fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the Net Asset Value of each Share Class;
- insurance, postage, telephone and telex and any communication mean;

# Notes to the Financial Statements as at 31 December 2023

## Note 9: Applied Service Fee (continued)

- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs); and
- all similar charges and expenses.

## Note 10: Soft Commissions

Since the new European regulation MIFID II came into force on 3 January 2018, the Equity CSAs that AXA IM had with brokers are no longer valid and are being replaced by new contracts with selected brokers aiming to cover the research needs of AXA IM front office teams. The cost of research is borne directly by AXA IM.

Also, regarding some compartments of the SICAV mainly invested in US High Yield. AXA IM may enter into arrangements with an independent third-party counterparty, in case of cross trade events, in line with AXA IM policies and procedures, as well as regulation. In such a case, soft dollar arrangement does not involve the payment of any direct commissions to the executing broker. Rather, a predetermined schedule of "commissions" has been documented and approved, which are then built into the prices of the cross trades.

## Note 11: Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are also detailed in the Additional Appendix.

## Note 12: Futures

The unrealised appreciation/(depreciation) on futures is included in the Statement of Net Assets under the caption "Net unrealised appreciation/(depreciation) on open futures contracts".

## Counterparty information

The sole counterparty for the Futures transactions as at 31 December 2023 is Goldman Sachs International with the following cash held at broker per Sub-Fund (those amounts are included in the Cash in Statement of Net Assets):

Sub-Fund's name	Currency of the Sub Fund	Type of collateral (Cash/Securities)	Total collateral (in Sub-Fund currency)
AXA World Funds - ACT Dynamic Green Bonds	USD	Cash	686,499
AXA World Funds - ACT Green Bonds	EUR	Cash	9,151,956
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	Cash	857,522
AXA World Funds - ACT Social Bonds	EUR	Cash	550,801
AXA World Funds - Defensive Optimal Income	EUR	Cash	2,482,295
AXA World Funds - Euro 10 + LT	EUR	Cash	(152,214)
AXA World Funds - Euro 7-10	EUR	Cash	(159,992)
AXA World Funds - Euro Bonds	EUR	Cash	269,362
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	Cash	766,026
AXA World Funds - Euro Credit Plus	EUR	Cash	(11,727)
AXA World Funds - Euro Credit Short Duration	EUR	Cash	3,191,899
AXA World Funds - Euro Credit Total Return	EUR	Cash	3,113,354

# Notes to the Financial Statements as at 31 December 2023

## Note 12: Futures (continued)

### Counterparty information (continued)

Sub-Fund's name	Currency of the Sub Fund	Type of collateral (Cash/Securities)	Total collateral (in Sub-Fund currency)
AXA World Funds - Euro Government Bonds	EUR	Cash	1,056,026
AXA World Funds - Euro Inflation Bonds	EUR	Cash	176,146
AXA World Funds - Euro Short Duration Bonds	EUR	Cash	303,437
AXA World Funds - Euro Strategic Bonds	EUR	Cash	1,144,511
AXA World Funds - Euro Sustainable Bonds	EUR	Cash	1,974,710
AXA World Funds - Global Buy and Maintain Credit	USD	Cash	1,257,498
AXA World Funds - Global Emerging Markets Bonds	USD	Cash	1,192,509
AXA World Funds - Global Flexible Property	USD	Cash	1,093,212
AXA World Funds - Global Income Generation	EUR	Cash	1,367,078
AXA World Funds - Global Inflation Bonds	EUR	Cash	4,753,063
AXA World Funds - Global Inflation Bonds Redex	EUR	Cash	2,450,109
AXA World Funds - Global Inflation Short Duration Bonds	USD	Cash	798,616
AXA World Funds - Global Optimal Income	EUR	Cash	(1,755,517)
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	Cash	1,565,016
AXA World Funds - Global Short Duration Bonds	EUR	Cash	587,416
AXA World Funds - Global Strategic Bonds	USD	Cash	10,609,677
AXA World Funds - Global Sustainable Credit Bonds	USD	Cash	173,895
AXA World Funds - Inflation Plus (note 1b)	EUR	Cash	798,498
AXA World Funds - Optimal Income	EUR	Cash	(2,363,347)
AXA World Funds - Selectiv' Infrastructure	EUR	Cash	1,620,290

As at 31 December 2023, the Sub-Funds of the SICAV received and paid the following collaterals for all Futures.

Sub-Fund's name	Currency of the security	Collateral description	Type of collateral (Cash/Securities)	Collateral value (in Sub-Fund currency)
AXA World Funds – Global Inflation Bonds Redex	USD	Collateral granted 5,000,000 UST Inflation Indexed Bond 3.375% 15/04/2032	Securities	8,411,561
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral granted 3,000,000 RDMPN & CPN LINKED TO CPTFEMU 25/07/2036	Securities	3,076,969
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral granted 2,000,000 EUR X.XX BLN RETAINED FOR MARKET 15/04/2033	Securities	2,128,707
AXA World Funds – Global Inflation Bonds Redex	GBP	Collateral granted 5,000,000 RDMPN & CPN LINKED TO UKRPI 22/11/2036	Securities	7,206,978



# Notes to the Financial Statements as at 31 December 2023

## Note 13: Collaterals on OTC Derivatives products

As at 31 December 2023, the Sub-Funds of the SICAV received and paid the following collaterals for all OTC derivative products:

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - ACT Dynamic Green Bonds	Goldman Sachs Europe	EUR	Collateral granted 280,000 Securities France (Republic of) 1.75% 25/06/2039	258,535
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	Bank of America Securities Europe	USD	Cash Collateral granted 430,000 USD	430,000
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	Societe Generale SA	USD	Cash Collateral granted 1,440,000 USD	1,440,000
AXA World Funds - ACT Green Bonds	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 8,291,000 Securities France (Republic of) 0.5% 25/05/2029	7,291,258
AXA World Funds - ACT Green Bonds	Societe Generale SA	EUR	Collateral received 491,000 Securities France (Republic of) 0.1% 01/03/2028	558,517
AXA World Funds - ACT Multi Asset Optimal Impact	Barclays Bank Ireland Public Limited Company	EUR	Cash Collateral received 520,000 EUR	520,000
AXA World Funds - ACT Multi Asset Optimal Impact	Morgan Stanley Europe SE	EUR	Cash Collateral received 60,000 EUR	60,000
AXA World Funds - Defensive Optimal Income	Goldman Sachs Europe	EUR	Collateral granted 348,000 Securities France (Republic of) 0% 21/02/2024	342,826
AXA World Funds - Defensive Optimal Income	Goldman Sachs Europe	EUR	Collateral granted 280,000 Securities France (Republic of) 0% 04/09/2024	270,983
AXA World Funds - Digital Economy (note 1b)	State Street	USD	Cash Collateral received 560,000 USD	560,000
AXA World Funds - Euro Credit Plus	Bank of America Securities Europe	EUR	Collateral granted 3,706,681 Securities German (Fed Rep) 2.2% 13/04/2028	3,743,561
AXA World Funds - Euro Credit Plus	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 4,120,000 Securities German (Fed Rep) 2.2% 13/04/2028	4,160,993
AXA World Funds - Euro Credit Plus	J.P. Morgan AG	EUR	Collateral granted 3,848,000 Securities German (Fed Rep) 2.2% 13/04/2028	3,886,286
AXA World Funds - Euro Credit Short Duration	Bank of America Securities Europe	EUR	Collateral granted 55,475 Securities France (Republic of) 0% 30/10/2024	53,716
AXA World Funds - Euro Credit Short Duration	Bank of America Securities Europe	EUR	Collateral granted 1,040,000 Securities France (Republic of) 0% 10/07/2024	1,016,095
AXA World Funds - Euro Credit Short Duration	Bank of America Securities Europe	EUR	Collateral granted 1,700,000 Securities France (Republic of) 0% 21/02/2024	1,683,185
AXA World Funds - Euro Credit Short Duration	Bank of America Securities Europe	EUR	Collateral granted 1,000,000 Securities France (Republic of) 0% 27/11/2024	966,213
AXA World Funds - Euro Credit Short Duration	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 1,200,000 Securities France (Republic of) 0% 30/10/2024	1,156,111

# Notes to the Financial Statements as at 31 December 2023

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Euro Credit Short Duration	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 1,000,000 Securities France (Republic of) 0% 10/07/2024	972,105
AXA World Funds - Euro Credit Short Duration	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 1,000,000 Securities France (Republic of) 0% 21/02/2024	985,133
AXA World Funds - Euro Credit Short Duration	J.P. Morgan AG	EUR	Collateral granted 649,000 Securities France (Republic of) 0% 30/10/2024	628,421
AXA World Funds - Euro Credit Short Duration	J.P. Morgan AG	EUR	Collateral granted 360,000 Securities France (Republic of) 0% 10/07/2024	351,725
AXA World Funds - Euro Credit Short Duration	J.P. Morgan AG	EUR	Collateral granted 340,000 Securities France (Republic of) 0% 21/02/2024	336,637
AXA World Funds - Euro Credit Short Duration	J.P. Morgan AG	EUR	Collateral granted 173,000 Securities France (Republic of) 0% 27/11/2024	167,155
AXA World Funds - Euro Credit Total Return	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 4,000,000 Securities German (Fed Rep) 2.3% 15/02/2033	4,026,498
AXA World Funds - Euro Credit Total Return	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 434,000 Securities German (Fed Rep) 0.5% 15/02/2028	403,546
AXA World Funds - Euro Credit Total Return	J.P. Morgan AG	EUR	Collateral granted 4,400,000 Securities German (Fed Rep) 2.3% 15/02/2033	4,429,148
AXA World Funds - Euro Credit Total Return	BNP PARIBAS SA	EUR	Collateral granted 3,280,000 Securities German (Fed Rep) 2.5% 13/03/2025	3,275,752
AXA World Funds - Euro Credit Total Return	BNP PARIBAS SA	EUR	Collateral granted 1,174,000 Securities German (Fed Rep) 2.3% 15/02/2033	1,181,777
AXA World Funds - Euro Inflation Bonds	Goldman Sachs Europe	EUR	Collateral received 281,000 Securities France (Republic of) 2.50% 25/05/2030	277,491
AXA World Funds - Euro Inflation Bonds	Goldman Sachs Europe	EUR	Collateral received 735,000 Securities France (Republic of) 0% 25/03/2025	695,728
AXA World Funds - Euro Strategic Bonds	Bank of America Securities Europe	EUR	Collateral granted 430,000 Securities France (Republic of) 0.1% 01/03/2026	493,279
AXA World Funds - Global Buy and Maintain Credit	Royal Bank of Canada	EUR	Cash Collateral granted 830,000 EUR	916,860
AXA World Funds - Global Buy and Maintain Credit	Societe Generale SA	EUR	Collateral granted 201,000 Securities France (Republic of) 2.75% 25/02/2029	223,260
AXA World Funds - Global Convertibles	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 2,893,000 Securities France (Republic of) 0.5% 25/05/2029	2,544,157
AXA World Funds - Global Convertibles	Natwest Markets NV	EUR	Collateral granted 1,085,000 Securities France (Republic of) 0% 02/05/2024	1,066,792

# Notes to the Financial Statements as at 31 December 2023

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Emerging Markets Bonds	Barclays Bank Ireland Public Limited Company	USD	Cash Collateral received 797,000 USD	797,000
AXA World Funds - Global Emerging Markets Bonds	Goldman Sachs Europe	EUR	Collateral received 475,000 Securities Germany (Fed Rep) 1.7% 15/08/2032	496,668
AXA World Funds - Global Emerging Markets Bonds	BNP PARIBAS SA	USD	Cash Collateral granted 260,000 USD	260,000
AXA World Funds - Global Emerging Markets Bonds	Standard Chartered Bank AG	USD	Cash Collateral granted 330,000 USD	330,000
AXA World Funds - Global Flexible Property	Bank of America Securities Europe	USD	Collateral granted 1,300,900 Securities United States Treasury Bill 0% 06/02/2024	1,287,752
AXA World Funds - Global Income Generation	Royal Bank of Canada	EUR	Collateral received 488,000 Securities France (Republic of) 4.5% 25/07/2041	580,387
AXA World Funds - Global Income Generation	Royal Bank of Canada	EUR	Collateral received 305,000 Securities France (Republic of) 5.50% 25/04/2029	350,544
AXA World Funds - Global Income Generation	Royal Bank of Canada	EUR	Collateral received 685,000 Securities France (Republic of) 0.75% 28/11/2028	626,682
AXA World Funds - Global Income Generation	UBS Europe SE	EUR	Collateral received 1,151,000 Securities Germany (Fed Rep) 2.1% 15/11/2029	1,130,894
AXA World Funds - Global Inflation Bonds	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 3,131,000 Securities France (Republic of) 0.25% 25/07/2024	3,879,492
AXA World Funds - Global Inflation Bonds	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral granted 180,000 Securities France (Republic of) 0.1% 25/07/2047	184,917
AXA World Funds - Global Inflation Bonds	Goldman Sachs Europe	EUR	Collateral granted 513,000 Securities France (Republic of) 0.7% 25/07/2030	509,701
AXA World Funds - Global Inflation Bonds	Morgan Stanley Europe SE	EUR	Collateral received 210,000 Securities France (Republic of) 5.75% 25/10/2032	255,688
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 2,008,596 Securities France (Republic of) 1.85% 25/07/2027	2,773,558
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 6,219,092 Securities German (Fed Rep) 0% 18/10/2024	6,003,366
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 6,623,881 Securities France (Republic of) 1% 25/11/2025	6,326,027
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 95,644 Securities Germany (Fed Rep) 2.2% 12/12/2024	94,051
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 91,036 Securities France (Republic of) 0% 04/09/2024	88,104

# Notes to the Financial Statements as at 31 December 2023

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 36,026 Securities France (Republic of) 0% 15/05/2024	35,181
AXA World Funds - Global Inflation Bonds Redex	Goldman Sachs Europe	EUR	Collateral received 725,000 Securities France (Republic of) 1.5% 25/05/2050	507,421
AXA World Funds - Global Inflation Bonds Redex	Goldman Sachs Europe	EUR	Collateral received 291,000 Securities France (Republic of) 2.50% 25/05/2030	287,366
AXA World Funds - Global Inflation Short Duration Bonds	Bank of America Securities Europe	EUR	Collateral granted 5,699,598 Securities France (Republic of) 0.1% 01/03/2025	7,163,139
AXA World Funds - Global Inflation Short Duration Bonds	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral granted 73,000 Securities France (Republic of) 1.85% 25/07/2027	111,351
AXA World Funds - Global Inflation Short Duration Bonds	Goldman Sachs Europe	EUR	Collateral granted 832,000 Securities France (Republic of) 0.1% 01/03/2028	1,045,449
AXA World Funds - Global Inflation Short Duration Bonds	J.P. Morgan AG	EUR	Collateral granted 17,856 Securities France (Republic of) 1.85% 25/07/2027	27,237
AXA World Funds - Global Inflation Short Duration Bonds	Societe Generale SA	EUR	Collateral granted 1,670,000 Securities France (Republic of) 0.1% 01/03/2025	2,098,822
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral granted 174,000 Securities France (Republic of) 1.85% 25/07/2027	262,703
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral granted 1,540,000 Securities France (Republic of) 0.1% 01/03/2025	1,915,691
AXA World Funds - Global Optimal Income	Royal Bank of Canada	EUR	Cash Collateral received 3,230,000 EUR	3,230,000
AXA World Funds - Global Optimal Income	Societe Generale SA	EUR	Cash Collateral received 520,000 EUR	520,000
AXA World Funds - Global Optimal Income	UBS Europe SE	EUR	Collateral granted 607,000 Securities France (Republic of) 0% 10/01/2024	600,568
AXA World Funds - Global Responsible Aggregate (note 1b)	Goldman Sachs Europe	EUR	Collateral granted 1,764,000 Securities France (Republic of) 1.75% 25/06/2039	1,474,469
AXA World Funds - Global Responsible Aggregate (note 1b)	Morgan Stanley Europe SE	EUR	Collateral granted 78,000 Securities France (Republic of) 1.75% 25/06/2039	65,198
AXA World Funds - Global Responsible Aggregate (note 1b)	Standard Chartered Bank AG	EUR	Collateral received 9,235,000 Securities France (Republic of) 0.75% 25/02/2028	8,587,327
AXA World Funds - Global Short Duration Bonds	Bank of America Securities Europe	GBP	Collateral granted 490,000 Securities United Kingdom Gilt 4.5% 07/06/2028	577,675
AXA World Funds - Global Strategic Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral granted 1,338,000 Securities United States Treasury Bill 2% 15/02/2050	850,435

# Notes to the Financial Statements as at 31 December 2023

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Strategic Bonds	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral granted 1,000,000 Securities France (Republic of) 0.25% 25/11/2026	1,022,626
AXA World Funds - Optimal Income	Natwest Markets NV	EUR	Collateral granted 539,000 Securities France (Republic of) 0% 17/04/2024	530,641
AXA World Funds - Selectiv' Infrastructure	Royal Bank of Canada	EUR	Cash Collateral received 580,000 EUR	580,000
AXA World Funds - US Dynamic High Yield Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral received 2,417,000 Securities United States Treasury Notes 1.375% 31/08/2026	2,220,148
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 327,000 Securities United States Treasury Notes 3.5% 30/04/2030	309,139
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 2,106,000 Securities United States Treasury Bill 2.25% 15/05/2041	1,535,847
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 1,068,000 Securities United States Treasury Bill 2% 15/11/2041	739,569
AXA World Funds - US Dynamic High Yield Bonds	Morgan Stanley Europe SE	USD	Collateral received 305,000 Securities United States Treasury Bill 0% 04/04/2024	297,894
AXA World Funds - US Dynamic High Yield Bonds	Morgan Stanley Europe SE	USD	Collateral received 1,379,000 Securities United States Treasury Bill 0% 23/01/2024	1,361,014
AXA World Funds - US Dynamic High Yield Bonds	Citigroup Global Markets Europe AG	USD	Collateral granted 183,000 Securities United States Treasury Bill 0% 22/02/2024	179,851
AXA World Funds - US Enhanced High Yield Bonds	1011778 BC / NEW RED FIN	USD	Collateral granted 150,000 1011778 BC / NEW RED FIN 4.375000% 15 JAN 28	143,399
AXA World Funds - US Enhanced High Yield Bonds	ABC SUPPLY CO INC	USD	Collateral granted 325000 ABC SUPPLY CO INC 4.000000% 15 JAN 28	307,911
AXA World Funds - US Enhanced High Yield Bonds	ACADEMY LTD	USD	Collateral granted 720000 ACADEMY LTD 6.000000% 15 NOV 27	707,898
AXA World Funds - US Enhanced High Yield Bonds	ACI WORLDWIDE INC	USD	Collateral granted 171000 ACI WORLDWIDE INC 5.750000% 15 AUG 26	170,006
AXA World Funds - US Enhanced High Yield Bonds	ACUSHNET CO	USD	Collateral granted 609000 ACUSHNET CO 7.375000% 15 OCT 28	635,744
AXA World Funds - US Enhanced High Yield Bonds	AETHON UN/AETHIN UN FIN	USD	Collateral granted 985000 AETHON UN/AETHIN UN FIN 8.250000% 15 FEB 26	990,930
AXA World Funds - US Enhanced High Yield Bonds	ALLIED UNIVERSAL	USD	Collateral granted 990000 ALLIED UNIVERSAL 9.750000% 15 JUL 27	971,207

# Notes to the Financial Statements as at 31 December 2023

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	ALTICE FRANCE HOLDING SA	USD	Collateral granted 1340000 ALTICE FRANCE HOLDING SA 10.500000% 15 MAY 27	869,176
AXA World Funds - US Enhanced High Yield Bonds	ALTICE FRANCE SA	USD	Collateral granted 640000 ALTICE FRANCE SA 8.125000% 01 FEB 27	590,493
AXA World Funds - US Enhanced High Yield Bonds	ARDAGH METAL PACKAGING	USD	Collateral granted 514000 ARDAGH METAL PACKAGING 6.000000% 15 JUN 27	512,480
AXA World Funds - US Enhanced High Yield Bonds	ARDAGH PKG FIN/HLDGS USA	USD	Collateral granted 190000 ARDAGH PKG FIN/HLDGS USA 5.250000% 30 APR 25	184,935
AXA World Funds - US Enhanced High Yield Bonds	ARDAGH PKG FIN/HLDGS USA	USD	Collateral granted 255000 ARDAGH PKG FIN/HLDGS USA 4.125000% 15 AUG 26	232,903
AXA World Funds - US Enhanced High Yield Bonds	AVIENT CORP	USD	Collateral granted 1255000 AVIENT CORP 5.750000% 15 MAY 25	1,256,304
AXA World Funds - US Enhanced High Yield Bonds	B+G FOODS INC	USD	Collateral granted 129000 B+G FOODS INC 5.250000% 01 APR 25	127,131
AXA World Funds - US Enhanced High Yield Bonds	B+G FOODS INC	USD	Collateral granted 1461000 B+G FOODS INC 8.000000% 15 SEP 28	1,535,939
AXA World Funds - US Enhanced High Yield Bonds	BLACKSTONE MORTGAGE TR	USD	Collateral granted 865000 BLACKSTONE MORTGAGE TR 3.750000% 15 JAN 27	770,133
AXA World Funds - US Enhanced High Yield Bonds	BLUE RACER MID LLC/FINAN	USD	Collateral granted 630000 BLUE RACER MID LLC/FINAN 7.625000% 15 DEC 25	638,853
AXA World Funds - US Enhanced High Yield Bonds	BLUE RACER MID LLC/FINAN	USD	Collateral granted 1408000 BLUE RACER MID LLC/FINAN 7.625000% 15 DEC 25	1,427,786
AXA World Funds - US Enhanced High Yield Bonds	BREAD FINANCIAL HLDGS	USD	Collateral granted 210000 BREAD FINANCIAL HLDGS 7.000000% 15 JAN 26	208,914
AXA World Funds - US Enhanced High Yield Bonds	BRINK S CO/THE	USD	Collateral granted 935000 BRINK S CO/THE 4.625000% 15 OCT 27	892,168
AXA World Funds - US Enhanced High Yield Bonds	CAESARS ENTERTAIN INC	USD	Collateral granted 2115000 CAESARS ENTERTAIN INC 6.250000% 01 JUL 25	2,122,348
AXA World Funds - US Enhanced High Yield Bonds	CAESARS ENTERTAIN INC	USD	Collateral granted 1315000 CAESARS ENTERTAIN INC 8.125000% 01 JUL 27	1,348,906
AXA World Funds - US Enhanced High Yield Bonds	CARNIVAL HLDGS BM LTD	USD	Collateral granted 1345000 CARNIVAL HLDGS BM LTD 10.375000% 01 MAY 28	1,464,966
AXA World Funds - US Enhanced High Yield Bonds	CATALENT PHARMA SOLUTION	USD	Collateral granted 1900000 CATALENT PHARMA SOLUTION 5.000000% 15 JUL 27	1,837,675
AXA World Funds - US Enhanced High Yield Bonds	CCO HLDGS LLC/CAP CORP	USD	Collateral granted 1082000 CCO HLDGS LLC/CAP CORP 5.125000% 01 MAY 27	1,046,072

# Notes to the Financial Statements as at 31 December 2023

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	CCO HLDGS LLC/CAP CORP	USD	Collateral granted 1150000 CCO HLDGS LLC/CAP CORP 5.500000% 01 MAY 26	1,143,060
AXA World Funds - US Enhanced High Yield Bonds	CD+R SMOKEY BUYER INC	USD	Collateral granted 500000 CD+R SMOKEY BUYER INC 6.750000% 15 JUL 25	495,195
AXA World Funds - US Enhanced High Yield Bonds	CHARLES RIVER LABORATORI	USD	Collateral granted 59000 CHARLES RIVER LABORATORI 4.250000% 01 MAY 28	56,218
AXA World Funds - US Enhanced High Yield Bonds	CHURCHILL DOWNS INC	USD	Collateral granted 515000 CHURCHILL DOWNS INC 5.500000% 01 APR 27	509,992
AXA World Funds - US Enhanced High Yield Bonds	CLARIOS GLOBAL LP/US FIN	USD	Collateral granted 150000 CLARIOS GLOBAL LP/US FIN 6.250000% 15 MAY 26	150,288
AXA World Funds - US Enhanced High Yield Bonds	CLARIOS GLOBAL LP/US FIN	USD	Collateral granted 1188000 CLARIOS GLOBAL LP/US FIN 6.750000% 15 MAY 28	1,212,758
AXA World Funds - US Enhanced High Yield Bonds	COGENT COMMUNICATIONS GR	USD	Collateral granted 0 COGENT COMMUNICATIONS GR 3.500000% 01 MAY 26	689,897
AXA World Funds - US Enhanced High Yield Bonds	COMMSCOPE INC	USD	Collateral granted 500000 COMMSCOPE INC 6.000000% 01 MAR 26	446,100
AXA World Funds - US Enhanced High Yield Bonds	CSC HOLDINGS LLC	USD	Collateral granted 345000 CSC HOLDINGS LLC 5.500000% 15 APR 27	319,114
AXA World Funds - US Enhanced High Yield Bonds	DANA FINANCING LUX SARL	USD	Collateral granted 1116000 DANA FINANCING LUX SARL 5.750000% 15 APR 25	1,114,272
AXA World Funds - US Enhanced High Yield Bonds	DAVE + BUSTER S INC	USD	Collateral granted 1296000 DAVE + BUSTER S INC 7.625000% 01 NOV 25	1,313,561
AXA World Funds - US Enhanced High Yield Bonds	DELEK LOG PART/FINANCE	USD	Collateral granted 2584000 DELEK LOG PART/FINANCE 6.750000% 15 MAY 25	2,570,770
AXA World Funds - US Enhanced High Yield Bonds	ENERGIZER HOLDINGS INC	USD	Collateral granted 868000 ENERGIZER HOLDINGS INC 6.500000% 31 DEC 27	868,895
AXA World Funds - US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 383000 FORD MOTOR CREDIT CO LLC 6.950000% 06 MAR 26	392,507
AXA World Funds - US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 1309000 FORD MOTOR CREDIT CO LLC 6.950000% 10 JUN 26	1,343,625
AXA World Funds - US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 3810000 FORD MOTOR CREDIT CO LLC 2.300000% 10 FEB 25	3,666,638
AXA World Funds - US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 1040000 FORD MOTOR CREDIT CO LLC 4.950000% 28 MAY 27	1,015,408



# Notes to the Financial Statements as at 31 December 2023

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	GARDA WORLD SECURITY	USD	Collateral granted 2080000 GARDA WORLD SECURITY 4.625000% 15 FEB 27	2,006,814
AXA World Funds - US Enhanced High Yield Bonds	GARDA WORLD SECURITY COR	USD	Collateral granted 730000 GARDA WORLD SECURITY COR 9.500000% 01 NOV 27	736,777
AXA World Funds - US Enhanced High Yield Bonds	GEN DIGITAL INC	USD	Collateral granted 3960000 GEN DIGITAL INC 6.750000% 30 SEP 27	4,031,098
AXA World Funds - US Enhanced High Yield Bonds	GETTY IMAGES INC	USD	Collateral granted 4685000 GETTY IMAGES INC 9.750000% 01 MAR 27	4,732,801
AXA World Funds - US Enhanced High Yield Bonds	GGAM FINANCE LTD	USD	Collateral granted 1501000 GGAM FINANCE LTD 8.000000% 15 FEB 27	1,540,461
AXA World Funds - US Enhanced High Yield Bonds	GGAM FINANCE LTD	USD	Collateral granted 1410000 GGAM FINANCE LTD 8.000000% 15 JUN 28	1,460,357
AXA World Funds - US Enhanced High Yield Bonds	GGAM FINANCE LTD	USD	Collateral granted 0 GGAM FINANCE LTD 7.750000% 15 MAY 26	2,865,299
AXA World Funds - US Enhanced High Yield Bonds	GRAY TELEVISION INC	USD	Collateral granted 1160000 GRAY TELEVISION INC 7.000000% 15 MAY 27	1,103,688
AXA World Funds - US Enhanced High Yield Bonds	GRAY TELEVISION INC	USD	Collateral granted 225000 GRAY TELEVISION INC 5.875000% 15 JUL 26	219,069
AXA World Funds - US Enhanced High Yield Bonds	HANESBRANDS INC	USD	Collateral granted 3675000 HANESBRANDS INC 4.875000% 15 MAY 26	3,547,432
AXA World Funds - US Enhanced High Yield Bonds	HERBALIFE/HLF FINANCING	USD	Collateral granted 1585000 HERBALIFE/HLF FINANCING 7.875000% 01 SEP 25	1,567,477
AXA World Funds - US Enhanced High Yield Bonds	HUB INTERNATIONAL LTD	USD	Collateral granted -2500000 HUB INTERNATIONAL LTD 7.000000% 01 MAY 26	1,562,814
AXA World Funds - US Enhanced High Yield Bonds	ICAHN ENTERPRISES/FIN	USD	Collateral granted 448000 ICAHN ENTERPRISES/FIN 4.750000% 15 SEP 24	445,551
AXA World Funds - US Enhanced High Yield Bonds	INEOS QUATTRO FINANCE 2	USD	Collateral granted 865000 INEOS QUATTRO FINANCE 2 3.375000% 15 JAN 26	825,252
AXA World Funds - US Enhanced High Yield Bonds	IQVIA INC	USD	Collateral granted 257000 IQVIA INC 5.000000% 15 OCT 26	254,717
AXA World Funds - US Enhanced High Yield Bonds	IRB HOLDING CORP	USD	Collateral granted 700000 IRB HOLDING CORP 7.000000% 15 JUN 25	700,546
AXA World Funds - US Enhanced High Yield Bonds	JELD WEN INC	USD	Collateral granted 525000 JELD WEN INC 4.875000% 15 DEC 27	496,676
AXA World Funds - US Enhanced High Yield Bonds	KINETIK HOLDINGS LP	USD	Collateral granted 2330000 KINETIK HOLDINGS LP 6.625000% 15 DEC 28	2,375,286



# Notes to the Financial Statements as at 31 December 2023

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	LABL INC	USD	Collateral granted 2745000 LABL INC 6.750000% 15 JUL 26	2,672,338
AXA World Funds - US Enhanced High Yield Bonds	LIFE TIME INC	USD	Collateral granted 1038000 LIFE TIME INC 5.750000% 15 JAN 26	1,031,185
AXA World Funds - US Enhanced High Yield Bonds	LIVE NATION ENTERTAINMEN	USD	Collateral granted 586000 LIVE NATION ENTERTAINMEN 6.500000% 15 MAY 27	596,634
AXA World Funds - US Enhanced High Yield Bonds	MASONITE INTERNATIONAL C	USD	Collateral granted 105000 MASONITE INTERNATIONAL C 5.375000% 01 FEB 28	100,943
AXA World Funds - US Enhanced High Yield Bonds	MATTHEWS INTERNATIONAL C	USD	Collateral granted 835000 MATTHEWS INTERNATIONAL C 5.250000% 01 DEC 25	814,260
AXA World Funds - US Enhanced High Yield Bonds	MAUSER PACKAGING SOLUT	USD	Collateral granted 2839000 MAUSER PACKAGING SOLUT 7.875000% 15 AUG 26	2,891,751
AXA World Funds - US Enhanced High Yield Bonds	MPT OPER PARTNERSP/FINL	USD	Collateral granted 605000 MPT OPER PARTNERSP/FINL 5.250000% 01 AUG 26	1,593,248
AXA World Funds - US Enhanced High Yield Bonds	NEWELL BRANDS INC	USD	Collateral granted 2250000 NEWELL BRANDS INC 5.200000% 01 APR 26	2,220,527
AXA World Funds - US Enhanced High Yield Bonds	NEWELL BRANDS INC	USD	Collateral granted 745000 NEWELL BRANDS INC 4.875000% 01 JUN 25	733,356
AXA World Funds - US Enhanced High Yield Bonds	NEWELL BRANDS INC	USD	Collateral granted 1124000 NEWELL BRANDS INC 6.375000% 15 SEP 27	1,119,467
AXA World Funds - US Enhanced High Yield Bonds	NEXSTAR MEDIA INC	USD	Collateral granted 955000 NEXSTAR MEDIA INC 5.625000% 15 JUL 27	924,235
AXA World Funds - US Enhanced High Yield Bonds	OLIN CORP	USD	Collateral granted 1000000 OLIN CORP 5.125000% 15 SEP 27	970,546
AXA World Funds - US Enhanced High Yield Bonds	OPEN TEXT CORP	USD	Collateral granted 1000000 OPEN TEXT CORP 6.900000% 01 DEC 27	1,040,276
AXA World Funds - US Enhanced High Yield Bonds	OPENLANE INC	USD	Collateral granted 10000 OPENLANE INC 5.125000% 01 JUN 25	9,867
AXA World Funds - US Enhanced High Yield Bonds	OUTFRONT MEDIA CAP LLC/C	USD	Collateral granted 1740000 OUTFRONT MEDIA CAP LLC/C 5.000000% 15 AUG 27	1,683,279
AXA World Funds - US Enhanced High Yield Bonds	OWENS BROCKWAY	USD	Collateral granted 1047000 OWENS BROCKWAY 6.625000% 13 MAY 27	1,048,393
AXA World Funds - US Enhanced High Yield Bonds	OWENS BROCKWAY	USD	Collateral granted 980000 OWENS BROCKWAY 6.375000% 15 AUG 25	986,921

# Notes to the Financial Statements as at 31 December 2023

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	PARK INTERMED HOLDINGS	USD	Collateral granted 1320000 PARK INTERMED HOLDINGS 7.500000% 01 JUN 25	1,328,302
AXA World Funds - US Enhanced High Yield Bonds	PERFORMANCE FOOD GROUP I	USD	Collateral granted 300000 PERFORMANCE FOOD GROUP I 5.500000% 15 OCT 27	295,921
AXA World Funds - US Enhanced High Yield Bonds	PRESTIGE BRANDS INC	USD	Collateral granted 25000 PRESTIGE BRANDS INC 5.125000% 15 JAN 28	24,302
AXA World Funds - US Enhanced High Yield Bonds	PRIME SECSRVC BRW/FINANC	USD	Collateral granted 1330000 PRIME SECSRVC BRW/FINANC 5.750000% 15 APR 26	1,338,044
AXA World Funds - US Enhanced High Yield Bonds	PRIME SECSRVC BRW/FINANC	USD	Collateral granted 40000 PRIME SECSRVC BRW/FINANC 5.250000% 15 APR 24	39,777
AXA World Funds - US Enhanced High Yield Bonds	RAPTOR ACQ/RAPTOR CO ISS	USD	Collateral granted 213000 RAPTOR ACQ/RAPTOR CO ISS 4.875000% 01 NOV 26	203,222
AXA World Funds - US Enhanced High Yield Bonds	RITCHIE BROS HLDGS INC	USD	Collateral granted 300000 RITCHIE BROS HLDGS INC 6.750000% 15 MAR 28	309,247
AXA World Funds - US Enhanced High Yield Bonds	RLJ LODGING TRUST LP	USD	Collateral granted 990000 RLJ LODGING TRUST LP 3.750000% 01 JUL 26	938,772
AXA World Funds - US Enhanced High Yield Bonds	ROLLS ROYCE PLC	USD	Collateral granted 605000 ROLLS ROYCE PLC 3.625000% 14 OCT 25	583,371
AXA World Funds - US Enhanced High Yield Bonds	SABLE INTL FINANCE LTD	USD	Collateral granted 1346000 SABLE INTL FINANCE LTD 5.750000% 07 SEP 27	1,277,192
AXA World Funds - US Enhanced High Yield Bonds	SBA COMMUNICATIONS CORP	USD	Collateral granted 60000 SBA COMMUNICATIONS CORP 3.875000% 15 FEB 27	57,660
AXA World Funds - US Enhanced High Yield Bonds	SEAGATE HDD CAYMAN	USD	Collateral granted 145000 SEAGATE HDD CAYMAN 4.750000% 01 JAN 25	143,912
AXA World Funds - US Enhanced High Yield Bonds	SEALED AIR CORP	USD	Collateral granted 815000 SEALED AIR CORP 4.000000% 01 DEC 27	765,753
AXA World Funds - US Enhanced High Yield Bonds	SEALED AIR/SEALED AIR US	USD	Collateral granted 1618000 SEALED AIR/SEALED AIR US 6.125000% 01 FEB 28	1,632,986
AXA World Funds - US Enhanced High Yield Bonds	SHIFT4 PAYMENTS LLC/FIN	USD	Collateral granted 520000 SHIFT4 PAYMENTS LLC/FIN 4.625000% 01 NOV 26	505,978
AXA World Funds - US Enhanced High Yield Bonds	SIRIUS XM RADIO INC	USD	Collateral granted 1060000 SIRIUS XM RADIO INC 5.000000% 01 AUG 27	1,024,616
AXA World Funds - US Enhanced High Yield Bonds	SIRIUS XM RADIO INC	USD	Collateral granted 1506000 SIRIUS XM RADIO INC 3.125000% 01 SEP 26	1,416,333
AXA World Funds - US Enhanced High Yield Bonds	SIX FLAGS ENTERTAINMENT	USD	Collateral granted 1670000 SIX FLAGS ENTERTAINMENT 4.875000% 31 JUL 24	1,650,169

# Notes to the Financial Statements as at 31 December 2023

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	SOLARIS MIDSTREAM HOLDIN	USD	Collateral granted 785000 SOLARIS MIDSTREAM HOLDIN 7.625000% 01 APR 26	796,542
AXA World Funds - US Enhanced High Yield Bonds	SPECIALTY BUILDING PRODU	USD	Collateral granted 1845000 SPECIALTY BUILDING PRODU 6.375000% 30 SEP 26	1,811,245
AXA World Funds - US Enhanced High Yield Bonds	STANDARD INDUSTRIES INC	USD	Collateral granted 795000 STANDARD INDUSTRIES INC 5.000000% 15 FEB 27	775,683
AXA World Funds - US Enhanced High Yield Bonds	STARWOOD PROPERTY TRUST	USD	Collateral granted 275000 STARWOOD PROPERTY TRUST 4.375000% 15 JAN 27	259,458
AXA World Funds - US Enhanced High Yield Bonds	STARWOOD PROPERTY TRUST	USD	Collateral granted 125000 STARWOOD PROPERTY TRUST 3.750000% 31 DEC 24	122,757
AXA World Funds - US Enhanced High Yield Bonds	STARWOOD PROPERTY TRUST	USD	Collateral granted 1120000 STARWOOD PROPERTY TRUST 3.625000% 15 JUL 26	1,061,939
AXA World Funds - US Enhanced High Yield Bonds	SUNOCO LP/FINANCE CORP	USD	Collateral granted 1175000 SUNOCO LP/FINANCE CORP 6.000000% 15 APR 27	1,178,321
AXA World Funds - US Enhanced High Yield Bonds	SURGERY CENTER HOLDINGS	USD	Collateral granted 530000 SURGERY CENTER HOLDINGS 6.750000% 01 JUL 25	532,139
AXA World Funds - US Enhanced High Yield Bonds	SURGERY CENTER HOLDINGS	USD	Collateral granted 1160000 SURGERY CENTER HOLDINGS 10.000000% 15 APR 27	1,174,674
AXA World Funds - US Enhanced High Yield Bonds	TEGNA INC	USD	Collateral granted 1255000 TEGNA INC 4.750000% 15 MAR 26	1,221,680
AXA World Funds - US Enhanced High Yield Bonds	TENET HEALTHCARE CORP	USD	Collateral granted 762000 TENET HEALTHCARE CORP 4.875000% 01 JAN 26	753,951
AXA World Funds - US Enhanced High Yield Bonds	TRIVIUM PACKAGING FIN	USD	Collateral granted 1215000 TRIVIUM PACKAGING FIN 5.500000% 15 AUG 26	1,193,317
AXA World Funds - US Enhanced High Yield Bonds	TRIVIUM PACKAGING FIN	USD	Collateral granted 1475000 TRIVIUM PACKAGING FIN 8.500000% 15 AUG 27	1,447,902
AXA World Funds - US Enhanced High Yield Bonds	UNISYS CORP	USD	Collateral granted 1185000 UNISYS CORP 6.875000% 01 NOV 27	1,068,118
AXA World Funds - US Enhanced High Yield Bonds	UNIVISION COMMUNICATIONS	USD	Collateral granted 720000 UNIVISION COMMUNICATIONS 6.625000% 01 JUN 27	718,558
AXA World Funds - US Enhanced High Yield Bonds	UNIVISION COMMUNICATIONS	USD	Collateral granted 230000 UNIVISION COMMUNICATIONS 5.125000% 15 FEB 25	324,069
AXA World Funds - US Enhanced High Yield Bonds	US FOODS INC	USD	Collateral granted 1483000 US FOODS INC 6.875000% 15 SEP 28	1,528,396

## Notes to the Financial Statements as at 31 December 2023

### Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	VERSCEND ESCROW CORP	USD	Collateral granted 2440000 VERSCEND ESCROW CORP 9.750000% 15 AUG 26	2,458,673
AXA World Funds - US Enhanced High Yield Bonds	VICI PROPERTIES / NOTE	USD	Collateral granted 258000 VICI PROPERTIES / NOTE 3.500000% 15 FEB 25	251,564
AXA World Funds - US Enhanced High Yield Bonds	WATCO COS LLC/FINANCE CO	USD	Collateral granted 2591000 WATCO COS LLC/FINANCE CO 6.500000% 15 JUN 27	2,593,759
AXA World Funds - US Enhanced High Yield Bonds	WESCO DISTRIBUTION INC	USD	Collateral granted 1630000 WESCO DISTRIBUTION INC 7.125000% 15 JUN 25	1,643,108
AXA World Funds - US Enhanced High Yield Bonds	WESCO DISTRIBUTION INC	USD	Collateral granted 150000 WESCO DISTRIBUTION INC 7.250000% 15 JUN 28	154,281
AXA World Funds - US Enhanced High Yield Bonds	WILLIAMS SCOTSMAN INC	USD	Collateral granted 150000 WILLIAMS SCOTSMAN INC 4.625000% 15 AUG 28	141,827
AXA World Funds - US Enhanced High Yield Bonds	WILLIAMS SCOTSMAN INC	USD	Collateral granted 1840000 WILLIAMS SCOTSMAN INC 6.125000% 15 JUN 25	1,845,575
AXA World Funds - US Enhanced High Yield Bonds	WYNDHAM HOTELS + RESORTS	USD	Collateral granted 150000 WYNDHAM HOTELS + RESORTS 4.375000% 15 AUG 28	140,366
AXA World Funds - US Enhanced High Yield Bonds	XHR LP	USD	Collateral granted 570000 XHR LP 6.375000% 15 AUG 25	569,062
AXA World Funds - US Enhanced High Yield Bonds	XPO INC	USD	Collateral granted 2775000 XPO INC 6.250000% 01 JUN 28	2,813,531
AXA World Funds - US Enhanced High Yield Bonds	ZAYO GROUP HOLDINGS INC	USD	Collateral granted 589000 ZAYO GROUP HOLDINGS INC 4.000000% 01 MAR 27	472,846
AXA World Funds - US Enhanced High Yield Bonds	ZIGGO BOND CO BV	USD	Collateral granted 2125000 ZIGGO BOND CO BV 6.000000% 15 JAN 27	2,070,157

### Note 14: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting year are available free of charge to the shareholders at the address of the Depository.

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following annual dividend distributions:

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - ACT Clean Economy</b>			
M Distribution AUD	29/12/2023	09/01/2024	1.03
<b>AXA World Funds - ACT Emerging Markets Bonds (note 1b)</b>			
AX Distribution USD	29/12/2023	09/01/2024	1.84
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon</b>			
A Distribution EUR Hedged	29/12/2023	09/01/2024	2.32
A Distribution USD	29/12/2023	09/01/2024	2.86
F Distribution EUR Hedged	29/12/2023	09/01/2024	2.62
F Distribution USD	29/12/2023	09/01/2024	3.26
I Distribution EUR Hedged	29/12/2023	09/01/2024	2.70
I Distribution USD	29/12/2023	09/01/2024	3.31
<b>AXA World Funds - ACT Europe Equity (note 1b)</b>			
A Distribution EUR	29/12/2023	09/01/2024	0.66
M Distribution EUR	29/12/2023	09/01/2024	3.88
<b>AXA World Funds - ACT Eurozone Equity (note 1b)</b>			
A Distribution EUR	29/12/2023	09/01/2024	1.04
<b>AXA World Funds - ACT Green Bonds</b>			
A Distribution EUR	29/12/2023	09/01/2024	1.47
I Distribution EUR	29/12/2023	09/01/2024	1.95
ZI Distribution EUR	29/12/2023	09/01/2024	21.85
<b>AXA World Funds - ACT Human Capital</b>			
A Distribution EUR	29/12/2023	09/01/2024	0.53
I Distribution EUR	29/12/2023	09/01/2024	3.03
<b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b>			
ZI Distribution GBP Hedged	29/12/2023	09/01/2024	5.01
<b>AXA World Funds - Asian Short Duration Bonds</b>			
F Distribution USD	29/12/2023	09/01/2024	2.96
I Distribution EUR Hedged	29/12/2023	09/01/2024	2.78
<b>AXA World Funds - Defensive Optimal Income</b>			
A Distribution EUR	29/12/2023	09/01/2024	0.88
<b>AXA World Funds - Euro 10 + LT</b>			
A Distribution EUR	29/12/2023	09/01/2024	2.28
I Distribution EUR	29/12/2023	09/01/2024	2.55
<b>AXA World Funds - Euro 7-10</b>			
A Distribution EUR	29/12/2023	09/01/2024	1.77
I Distribution EUR	29/12/2023	09/01/2024	2.09
M Distribution EUR	29/12/2023	09/01/2024	2.20
<b>AXA World Funds - Euro Bonds</b>			
A Distribution EUR	29/12/2023	09/01/2024	0.31
BX Distribution EUR	29/12/2023	09/01/2024	2.53
F Distribution EUR	29/12/2023	09/01/2024	1.27
M Distribution EUR	29/12/2023	09/01/2024	1.70

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Euro Credit Plus</b>			
A Distribution EUR	29/12/2023	09/01/2024	0.18
F Distribution EUR	29/12/2023	09/01/2024	0.24
I Distribution EUR	29/12/2023	09/01/2024	2.16
I Distribution JPY Hedged	29/12/2023	09/01/2024	228.13
ZF Distribution EUR	29/12/2023	09/01/2024	2.02
<b>AXA World Funds - Euro Credit Short Duration</b>			
A Distribution EUR	29/12/2023	09/01/2024	1.29
I Distribution EUR	29/12/2023	09/01/2024	1.85
X Distribution EUR	29/12/2023	09/01/2024	1.88
<b>AXA World Funds - Euro Credit Total Return</b>			
A Distribution EUR	29/12/2023	09/01/2024	3.73
<b>AXA World Funds - Euro Government Bonds</b>			
A Distribution EUR	29/12/2023	09/01/2024	0.65
<b>AXA World Funds - Euro Inflation Bonds</b>			
A Distribution EUR	29/12/2023	09/01/2024	3.52
F Distribution EUR	29/12/2023	09/01/2024	3.38
I Distribution EUR	29/12/2023	09/01/2024	3.83
<b>AXA World Funds - Euro Short Duration Bonds</b>			
A Distribution EUR	29/12/2023	09/01/2024	0.80
<b>AXA World Funds - Euro Strategic Bonds</b>			
A Distribution EUR	29/12/2023	09/01/2024	2.67
I Distribution EUR	29/12/2023	09/01/2024	2.92
ZF Distribution EUR	29/12/2023	09/01/2024	2.39
<b>AXA World Funds - Euro Sustainable Bonds</b>			
M Distribution EUR	29/12/2023	09/01/2024	1.80
<b>AXA World Funds - Euro Sustainable Credit</b>			
I Distribution EUR	29/12/2023	09/01/2024	2.37
M Distribution EUR	29/12/2023	09/01/2024	2.27
<b>AXA World Funds - Europe Real Estate (note 1b)</b>			
A Distribution EUR	29/12/2023	09/01/2024	2.44
F Distribution EUR	29/12/2023	09/01/2024	3.92
<b>AXA World Funds - Europe Small Cap (note 1b)</b>			
F Distribution EUR	29/12/2023	09/01/2024	1.16
M Distribution EUR	29/12/2023	09/01/2024	2.63
ZF Distribution EUR	29/12/2023	09/01/2024	0.88
<b>AXA World Funds - Framlington Sustainable Europe</b>			
A Distribution EUR	29/12/2023	09/01/2024	1.23
F Distribution EUR	29/12/2023	09/01/2024	1.67
M Distribution EUR	29/12/2023	09/01/2024	4.08
<b>AXA World Funds - Framlington Sustainable Eurozone</b>			
A Distribution EUR	29/12/2023	09/01/2024	1.38
F Distribution EUR	29/12/2023	09/01/2024	2.88
<b>AXA World Funds - Global Convertibles</b>			
I Distribution GBP Hedged	29/12/2023	09/01/2024	0.06
I Distribution EUR PF	29/12/2023	09/01/2024	0.21

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Global Emerging Markets Bonds</b>			
A Distribution EUR	29/12/2023	09/01/2024	5.11
A Distribution EUR Hedged	29/12/2023	09/01/2024	4.55
I Distribution USD	29/12/2023	09/01/2024	3.46
<b>AXA World Funds - Global Flexible Property</b>			
A Distribution EUR Hedged	29/12/2023	09/01/2024	2.96
I Distribution EUR Hedged	29/12/2023	09/01/2024	3.13
<b>AXA World Funds - Global High Yield Bonds</b>			
A Distribution EUR	29/12/2023	09/01/2024	5.10
A Distribution EUR Hedged	29/12/2023	09/01/2024	1.10
A Distribution USD	29/12/2023	09/01/2024	3.23
F Distribution EUR Hedged	29/12/2023	09/01/2024	1.61
F Distribution USD	29/12/2023	09/01/2024	4.21
I Distribution EUR Hedged	29/12/2023	09/01/2024	4.17
I Distribution USD	29/12/2023	09/01/2024	5.37
<b>AXA World Funds - Global Inflation Bonds</b>			
A Distribution EUR	29/12/2023	09/01/2024	3.41
F Distribution EUR	29/12/2023	09/01/2024	3.47
I Distribution AUD Hedged	29/12/2023	09/01/2024	4.20
I Distribution EUR	29/12/2023	09/01/2024	3.84
I Distribution USD Hedged	29/12/2023	09/01/2024	4.47
ZF Distribution EUR	29/12/2023	09/01/2024	3.75
<b>AXA World Funds - Global Inflation Bonds Redex</b>			
A Distribution EUR	29/12/2023	09/01/2024	3.84
F Distribution EUR	29/12/2023	09/01/2024	4.01
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>			
A Distribution EUR Hedged	29/12/2023	09/01/2024	2.87
A Distribution USD	29/12/2023	09/01/2024	3.39
F Distribution CHF Hedged	29/12/2023	09/01/2024	2.91
F Distribution EUR Hedged	29/12/2023	09/01/2024	3.11
F Distribution USD	29/12/2023	09/01/2024	3.61
I Distribution CHF Hedged	29/12/2023	09/01/2024	3.05
I Distribution EUR Hedged	29/12/2023	09/01/2024	3.21
I Distribution USD	29/12/2023	09/01/2024	3.79
ZF Distribution EUR Hedged	29/12/2023	09/01/2024	3.24
<b>AXA World Funds - Global Optimal Income</b>			
A Distribution EUR	29/12/2023	09/01/2024	2.74
BX Distribution EUR	29/12/2023	09/01/2024	4.96
F Distribution EUR	29/12/2023	09/01/2024	2.84
<b>AXA World Funds - Global Real Estate (note 1b)</b>			
A Distribution EUR	29/12/2023	09/01/2024	1.33
F Distribution EUR	29/12/2023	09/01/2024	2.17
I Distribution GBP Hedged	29/12/2023	09/01/2024	3.19
<b>AXA World Funds - Global Responsible Aggregate (note 1b)</b>			
A Distribution EUR	29/12/2023	09/01/2024	0.37
A Distribution USD Hedged	29/12/2023	09/01/2024	0.39
I Distribution USD Hedged	29/12/2023	09/01/2024	1.97

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Global Short Duration Bonds</b>			
I Distribution GBP Hedged	29/12/2023	09/01/2024	3.23
<b>AXA World Funds - Global Strategic Bonds</b>			
A Distribution EUR	29/12/2023	09/01/2024	3.60
A Distribution USD	29/12/2023	09/01/2024	3.50
F Distribution EUR Hedged	29/12/2023	09/01/2024	3.52
I Distribution USD	29/12/2023	09/01/2024	3.89
<b>AXA World Funds - Italy Equity</b>			
A Distribution EUR	29/12/2023	09/01/2024	3.84
<b>AXA World Funds - Optimal Income</b>			
A Distribution EUR PF	29/12/2023	09/01/2024	2.79
F Distribution EUR PF	29/12/2023	09/01/2024	3.09
<b>AXA World Funds - Selectiv' Infrastructure</b>			
A Distribution EUR	29/12/2023	09/01/2024	1.05
<b>AXA World Funds - Sustainable Equity QI (note 1b)</b>			
A Distribution EUR	29/12/2023	09/01/2024	1.98
BX Distribution EUR	29/12/2023	09/01/2024	0.35
I Distribution EUR	29/12/2023	09/01/2024	2.03
I Distribution GBP	29/12/2023	09/01/2024	2.51
<b>AXA World Funds - Switzerland Equity</b>			
F Distribution CHF	29/12/2023	09/01/2024	0.47
<b>AXA World Funds - UK Equity</b>			
I Distribution EUR	29/12/2023	09/01/2024	2.38
I Distribution GBP	29/12/2023	09/01/2024	2.29
L Distribution GBP	29/12/2023	09/01/2024	0.02
<b>AXA World Funds - US Credit Short Duration IG</b>			
I Distribution EUR Hedged	29/12/2023	09/01/2024	3.08
I Distribution USD	29/12/2023	09/01/2024	3.84
U Distribution USD	29/12/2023	09/01/2024	3.21
<b>AXA World Funds - US Dynamic High Yield Bonds</b>			
F Distribution USD	29/12/2023	09/01/2024	7.48
<b>AXA World Funds - US Enhanced High Yield Bonds</b>			
G Distribution GBP Hedged	29/12/2023	09/01/2024	3.62
L Distribution GBP Hedged	29/12/2023	09/01/2024	3.50
<b>AXA World Funds - US High Yield Bonds</b>			
A Distribution CHF Hedged	29/12/2023	09/01/2024	3.47
A Distribution EUR Hedged	29/12/2023	09/01/2024	4.00
A Distribution USD	29/12/2023	09/01/2024	4.29
I Distribution EUR Hedged	29/12/2023	09/01/2024	4.99
I Distribution GBP Hedged	29/12/2023	09/01/2024	5.27
I Distribution USD	29/12/2023	09/01/2024	5.39
<b>AXA World Funds - US Short Duration High Yield Bonds</b>			
A Distribution USD	29/12/2023	09/01/2024	4.36
F Distribution USD	29/12/2023	09/01/2024	4.65
I Distribution USD	29/12/2023	09/01/2024	4.70
ZI Distribution EUR Hedged	29/12/2023	09/01/2024	4.20
ZI Distribution USD	29/12/2023	09/01/2024	4.97



# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following quarterly dividend distributions:

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon</b>			
A Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.71
	30/06/2023	07/07/2023	0.46
	29/09/2023	12/10/2023	0.75
	29/12/2023	09/01/2024	0.60
A Distribution quarterly SGD Hedged	31/03/2023	12/04/2023	0.65
	30/06/2023	07/07/2023	0.65
	29/09/2023	12/10/2023	0.65
	29/12/2023	09/01/2024	0.65
A Distribution quarterly USD	31/03/2023	12/04/2023	0.78
	30/06/2023	07/07/2023	0.51
	29/09/2023	12/10/2023	0.82
	29/12/2023	09/01/2024	0.68
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.62
	30/06/2023	07/07/2023	0.39
	29/09/2023	12/10/2023	0.64
	29/12/2023	09/01/2024	0.51
F Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.83
	30/06/2023	07/07/2023	0.56
	29/09/2023	12/10/2023	0.87
	29/12/2023	09/01/2024	0.71
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.79
	30/06/2023	07/07/2023	0.54
	29/09/2023	12/10/2023	0.82
	29/12/2023	09/01/2024	0.68
U Distribution quarterly USD	31/03/2023	12/04/2023	0.82
	30/06/2023	07/07/2023	0.54
	29/09/2023	12/10/2023	0.87
	29/12/2023	09/01/2024	0.72
<b>AXA World Funds - ACT Green Bonds</b>			
M Distribution AUD Hedged	31/03/2023	12/04/2023	0.51
	30/06/2023	07/07/2023	0.57
	29/09/2023	12/10/2023	0.63
	29/12/2023	09/01/2024	0.62
<b>AXA World Funds - Asian High Yield Bonds</b>			
I Distribution quarterly USD	31/03/2023	12/04/2023	1.15
	30/06/2023	07/07/2023	1.25
	29/09/2023	12/10/2023	1.50
	29/12/2023	09/01/2024	1.15
<b>AXA World Funds - Asian Short Duration Bonds</b>			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.41
	30/06/2023	07/07/2023	0.53
	29/09/2023	12/10/2023	0.55
	29/12/2023	09/01/2024	0.53

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b>			
F Distribution quarterly GBP	31/03/2023	12/04/2023	0.43
<b>AXA World Funds - Chorus Equity Market Neutral (note 1b)</b>			
IX Distribution quarterly USD PF	28/02/2023	07/03/2023	5.22
IX Distribution quarterly EUR Hedged PF	28/02/2023	07/03/2023	2.70
<b>AXA World Funds - Digital Economy (note 1b)</b>			
ZF Distribution quarterly GBP Hedged	30/06/2023	07/07/2023	0.12
<b>AXA World Funds - Euro Credit Plus</b>			
E Distribution quarterly EUR	31/03/2023	12/04/2023	0.09
	30/06/2023	07/07/2023	0.16
	29/09/2023	12/10/2023	0.17
	29/12/2023	09/01/2024	0.21
<b>AXA World Funds - Euro Credit Short Duration</b>			
A Distribution quarterly USD Hedged	31/03/2023	12/04/2023	0.20
	30/06/2023	07/07/2023	0.33
	29/09/2023	12/10/2023	0.38
	29/12/2023	09/01/2024	0.43
<b>AXA World Funds - Euro Credit Total Return</b>			
M Distribution quarterly EUR	31/03/2023	12/04/2023	1.11
	30/06/2023	07/07/2023	1.18
	29/09/2023	12/10/2023	1.20
	29/12/2023	09/01/2024	1.21
<b>AXA World Funds - Europe Real Estate (note 1b)</b>			
A Distribution quarterly HKD Hedged	31/03/2023	12/04/2023	0.85
	30/06/2023	07/07/2023	0.85
	29/09/2023	12/10/2023	0.85
	29/12/2023	09/01/2024	0.85
A Distribution quarterly USD Hedged	31/03/2023	12/04/2023	0.88
	30/06/2023	07/07/2023	0.88
	29/09/2023	12/10/2023	0.88
	29/12/2023	09/01/2024	0.88
<b>AXA World Funds - Global Buy and Maintain Credit</b>			
I Distribution quarterly JPY Hedged	31/03/2023	12/04/2023	61.89
	30/06/2023	07/07/2023	67.51
	29/09/2023	12/10/2023	66.65
	29/12/2023	09/01/2024	65.54
<b>AXA World Funds - Global Emerging Markets Bonds</b>			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.83
	30/06/2023	07/07/2023	0.83
	29/09/2023	12/10/2023	0.69
	29/12/2023	09/01/2024	0.86
<b>AXA World Funds - Global Flexible Property</b>			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.62
	30/06/2023	07/07/2023	0.74
	29/09/2023	12/10/2023	0.75
	29/12/2023	09/01/2024	0.62

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Global High Yield Bonds</b>			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.71
	30/06/2023	07/07/2023	0.77
	29/09/2023	12/10/2023	0.79
	29/12/2023	09/01/2024	0.81
I Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	1.07
	30/06/2023	07/07/2023	1.14
	29/09/2023	12/10/2023	1.17
	29/12/2023	09/01/2024	1.16
<b>AXA World Funds - Global Income Generation</b>			
A Distribution quarterly EUR	31/03/2023	12/04/2023	0.74
	30/06/2023	07/07/2023	0.75
	29/09/2023	12/10/2023	0.75
	29/12/2023	09/01/2024	0.75
E Distribution quarterly EUR	31/03/2023	12/04/2023	0.71
	30/06/2023	07/07/2023	0.72
	29/09/2023	12/10/2023	0.82
	29/12/2023	09/01/2024	0.82
<b>AXA World Funds - Global Inflation Bonds</b>			
E Distribution quarterly EUR	31/03/2023	12/04/2023	0.56
	30/06/2023	07/07/2023	1.04
	29/09/2023	12/10/2023	0.89
	29/12/2023	09/01/2024	0.40
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.89
	30/06/2023	07/07/2023	1.39
	29/09/2023	12/10/2023	1.24
	29/12/2023	09/01/2024	0.69
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.09
	30/06/2023	07/07/2023	1.07
	29/09/2023	12/10/2023	0.73
	29/12/2023	09/01/2024	0.48
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.31
	30/06/2023	07/07/2023	1.34
	29/09/2023	12/10/2023	1.00
	29/12/2023	09/01/2024	0.72
<b>AXA World Funds - Global Strategic Bonds</b>			
A Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.71
	30/06/2023	07/07/2023	0.85
	29/09/2023	12/10/2023	0.87
	29/12/2023	09/01/2024	0.79
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.58
	30/06/2023	07/07/2023	0.71
	29/09/2023	12/10/2023	0.73
	29/12/2023	09/01/2024	0.67
I Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.80
	30/06/2023	07/07/2023	0.93
	29/09/2023	12/10/2023	0.95

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Global Strategic Bonds (continued)</b>			
	29/12/2023	09/01/2024	0.87
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.92
	30/06/2023	07/07/2023	1.05
	29/09/2023	12/10/2023	1.10
	29/12/2023	09/01/2024	1.00
U Distribution quarterly USD	31/03/2023	12/04/2023	0.79
	30/06/2023	07/07/2023	0.93
	29/09/2023	12/10/2023	0.97
	29/12/2023	09/01/2024	0.92
M Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.96
	30/06/2023	07/07/2023	1.10
	29/09/2023	12/10/2023	1.11
	29/12/2023	09/01/2024	1.02
<b>AXA World Funds - US Dynamic High Yield Bonds</b>			
U Distribution quarterly USD	31/03/2023	12/04/2023	1.63
	30/06/2023	07/07/2023	1.73
	29/09/2023	12/10/2023	1.77
	29/12/2023	09/01/2024	1.74
<b>AXA World Funds - US High Yield Bonds</b>			
F Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	1.10
	30/06/2023	07/07/2023	1.12
	29/09/2023	12/10/2023	1.16
	29/12/2023	09/01/2024	1.15
I Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	1.06
	30/06/2023	07/07/2023	1.09
	29/09/2023	12/10/2023	1.10
	29/12/2023	09/01/2024	1.09
U Distribution quarterly USD	31/03/2023	12/04/2023	1.14
	30/06/2023	07/07/2023	1.17
	29/09/2023	12/10/2023	1.20
	29/12/2023	09/01/2024	1.25
I Distribution quarterly USD	31/03/2023	12/04/2023	1.30
	30/06/2023	07/07/2023	1.34
	29/09/2023	12/10/2023	1.37
	29/12/2023	09/01/2024	1.41
<b>AXA World Funds - US Short Duration High Yield Bonds</b>			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.82
	30/06/2023	07/07/2023	0.84
	29/09/2023	12/10/2023	0.87
	29/12/2023	09/01/2024	0.87
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	1.01
	30/06/2023	07/07/2023	1.03
	29/09/2023	12/10/2023	1.08
	29/12/2023	09/01/2024	1.08
U Distribution quarterly USD	31/03/2023	12/04/2023	0.97
	30/06/2023	07/07/2023	0.99
	29/09/2023	12/10/2023	1.04

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - US Short Duration High Yield Bonds (continued)</b>			
	29/12/2023	09/01/2024	1.08
UF Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	1.06
	30/06/2023	07/07/2023	1.08
	29/09/2023	12/10/2023	1.13
ZI Distribution quarterly EUR Hedged	29/12/2023	09/01/2024	1.13
	31/03/2023	12/04/2023	1.02
	30/06/2023	07/07/2023	1.05
	29/09/2023	12/10/2023	1.07
ZI Distribution quarterly GBP Hedged	29/12/2023	09/01/2024	1.07
	31/03/2023	12/04/2023	1.08
	30/06/2023	07/07/2023	1.09
	29/09/2023	12/10/2023	1.14
	29/12/2023	09/01/2024	1.14

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon</b>			
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.30
	28/02/2023	07/03/2023	0.30
	31/03/2023	12/04/2023	0.30
	28/04/2023	11/05/2023	0.30
	31/05/2023	07/06/2023	0.30
	30/06/2023	07/07/2023	0.30
	31/07/2023	07/08/2023	0.30
	31/08/2023	07/09/2023	0.30
	29/09/2023	12/10/2023	0.30
	31/10/2023	07/11/2023	0.30
	30/11/2023	07/12/2023	0.30
	29/12/2023	09/01/2024	0.30
<b>AXA World Funds - Asian High Yield Bonds</b>			
A Distribution monthly AUD Hedged	31/01/2023	07/02/2023	0.33
	28/02/2023	07/03/2023	0.33
	31/03/2023	12/04/2023	0.33
	28/04/2023	11/05/2023	0.33
	31/05/2023	07/06/2023	0.33
	30/06/2023	07/07/2023	0.33
	31/07/2023	07/08/2023	0.33
	31/08/2023	07/09/2023	0.33
	29/09/2023	12/10/2023	0.33
	31/10/2023	07/11/2023	0.33
	30/11/2023	07/12/2023	0.33
	29/12/2023	09/01/2024	0.33
A Distribution monthly CNH Hedged	31/01/2023	07/02/2023	0.33
	28/02/2023	07/03/2023	0.33
	31/03/2023	12/04/2023	0.33

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Asian High Yield Bonds (continued)</b>			
	28/04/2023	11/05/2023	0.33
	31/05/2023	07/06/2023	0.33
	30/06/2023	07/07/2023	0.33
	31/07/2023	07/08/2023	0.33
	31/08/2023	07/09/2023	0.33
	29/09/2023	12/10/2023	0.33
	31/10/2023	07/11/2023	0.33
	30/11/2023	07/12/2023	0.33
	29/12/2023	09/01/2024	0.33
A Distribution monthly USD	31/01/2023	07/02/2023	0.33
	28/02/2023	07/03/2023	0.33
	31/03/2023	12/04/2023	0.33
	28/04/2023	11/05/2023	0.33
	31/05/2023	07/06/2023	0.33
	30/06/2023	07/07/2023	0.33
	31/07/2023	07/08/2023	0.33
	31/08/2023	07/09/2023	0.33
	29/09/2023	12/10/2023	0.33
	31/10/2023	07/11/2023	0.33
	30/11/2023	07/12/2023	0.33
	29/12/2023	09/01/2024	0.33
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.33
	28/02/2023	07/03/2023	0.33
	31/03/2023	12/04/2023	0.33
	28/04/2023	11/05/2023	0.33
	31/05/2023	07/06/2023	0.33
	30/06/2023	07/07/2023	0.33
	31/07/2023	07/08/2023	0.33
	31/08/2023	07/09/2023	0.33
	29/09/2023	12/10/2023	0.33
	31/10/2023	07/11/2023	0.33
	30/11/2023	07/12/2023	0.33
	29/12/2023	09/01/2024	0.33
<b>AXA World Funds - Asian Short Duration Bonds</b>			
A Distribution monthly AUD Hedged	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
	31/07/2023	07/08/2023	0.23
	31/08/2023	07/09/2023	0.23
	29/09/2023	12/10/2023	0.32
	31/10/2023	07/11/2023	0.32
	30/11/2023	07/12/2023	0.32
	29/12/2023	09/01/2024	0.32
A Distribution monthly SGD Hedged	31/01/2023	07/02/2023	0.23

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Asian Short Duration Bonds (continued)</b>			
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
	31/07/2023	07/08/2023	0.23
	31/08/2023	07/09/2023	0.23
	29/09/2023	12/10/2023	0.32
	31/10/2023	07/11/2023	0.32
	30/11/2023	07/12/2023	0.32
	29/12/2023	09/01/2024	0.32
A Distribution monthly USD	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
	31/07/2023	07/08/2023	0.23
	31/08/2023	07/09/2023	0.23
	29/09/2023	12/10/2023	0.32
	31/10/2023	07/11/2023	0.32
	30/11/2023	07/12/2023	0.32
	29/12/2023	09/01/2024	0.32
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
	31/07/2023	07/08/2023	0.23
	31/08/2023	07/09/2023	0.23
	29/09/2023	12/10/2023	0.32
	31/10/2023	07/11/2023	0.32
	30/11/2023	07/12/2023	0.32
	29/12/2023	09/01/2024	0.32
I Distribution monthly USD	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
	31/07/2023	07/08/2023	0.23
	31/08/2023	07/09/2023	0.23
	29/09/2023	12/10/2023	0.32
	31/10/2023	07/11/2023	0.32
	30/11/2023	07/12/2023	0.32
	29/12/2023	09/01/2024	0.32

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Asian Short Duration Bonds (continued)</b>			
A Distribution monthly EUR Hedged	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
	31/07/2023	07/08/2023	0.23
	31/08/2023	07/09/2023	0.23
	29/09/2023	12/10/2023	0.32
	31/10/2023	07/11/2023	0.32
	30/11/2023	07/12/2023	0.32
	29/12/2023	09/01/2024	0.32
	<b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b>		
A Distribution monthly CNH	31/01/2023	07/02/2023	0.16
	28/02/2023	07/03/2023	0.16
	31/03/2023	12/04/2023	0.16
	28/04/2023	11/05/2023	0.16
	31/05/2023	07/06/2023	0.16
A Distribution monthly HKD	31/01/2023	07/02/2023	0.16
	28/02/2023	07/03/2023	0.16
	31/03/2023	12/04/2023	0.16
	28/04/2023	11/05/2023	0.16
	31/05/2023	07/06/2023	0.16
<b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>			
A Distribution monthly USD	31/01/2023	07/02/2023	0.62
A Distribution monthly SGD	31/01/2023	07/02/2023	0.62
<b>AXA World Funds - Global High Yield Bonds</b>			
A Distribution monthly SGD Hedged	31/01/2023	07/02/2023	0.49
	28/02/2023	07/03/2023	0.49
	31/03/2023	12/04/2023	0.49
	28/04/2023	11/05/2023	0.49
	31/05/2023	07/06/2023	0.49
	30/06/2023	07/07/2023	0.49
	31/07/2023	07/08/2023	0.49
	31/08/2023	07/09/2023	0.49
	29/09/2023	12/10/2023	0.49
	31/10/2023	07/11/2023	0.49
	30/11/2023	07/12/2023	0.49
	29/12/2023	09/01/2024	0.49
	A Distribution monthly USD	31/01/2023	07/02/2023
28/02/2023		07/03/2023	0.49
31/03/2023		12/04/2023	0.49
28/04/2023		11/05/2023	0.49
31/05/2023		07/06/2023	0.49
30/06/2023		07/07/2023	0.49
31/07/2023		07/08/2023	0.49
31/08/2023		07/09/2023	0.49



# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Global High Yield Bonds (continued)</b>			
	29/09/2023	12/10/2023	0.49
	31/10/2023	07/11/2023	0.49
	30/11/2023	07/12/2023	0.49
	29/12/2023	09/01/2024	0.49
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.49
	28/02/2023	07/03/2023	0.49
	31/03/2023	12/04/2023	0.49
	28/04/2023	11/05/2023	0.49
	31/05/2023	07/06/2023	0.49
	30/06/2023	07/07/2023	0.49
	31/07/2023	07/08/2023	0.49
	31/08/2023	07/09/2023	0.49
	29/09/2023	12/10/2023	0.49
	31/10/2023	07/11/2023	0.49
	30/11/2023	07/12/2023	0.49
	29/12/2023	09/01/2024	0.49
<b>AXA World Funds - Global Income Generation</b>			
A Distribution monthly USD Partially Hedged	31/01/2023	07/02/2023	0.28
	28/02/2023	07/03/2023	0.28
	31/03/2023	12/04/2023	0.27
	28/04/2023	11/05/2023	0.28
	31/05/2023	07/06/2023	0.28
	30/06/2023	07/07/2023	0.28
	31/07/2023	07/08/2023	0.28
	31/08/2023	07/09/2023	0.28
	29/09/2023	12/10/2023	0.28
	31/10/2023	07/11/2023	0.28
	30/11/2023	07/12/2023	0.28
	29/12/2023	09/01/2024	0.28
I Distribution monthly USD Partially Hedged	31/01/2023	07/02/2023	0.28
	28/02/2023	07/03/2023	0.28
	31/03/2023	12/04/2023	0.28
	28/04/2023	11/05/2023	0.28
	31/05/2023	07/06/2023	0.28
	30/06/2023	07/07/2023	0.28
	31/07/2023	07/08/2023	0.28
	31/08/2023	07/09/2023	0.28
	29/09/2023	12/10/2023	0.28
	31/10/2023	07/11/2023	0.28
	30/11/2023	07/12/2023	0.28
	29/12/2023	09/01/2024	0.28
<b>AXA World Funds - Global Real Estate (note 1b)</b>			
A Distribution monthly USD	31/01/2023	07/02/2023	0.05
	28/02/2023	07/03/2023	0.05
	31/03/2023	12/04/2023	0.05
	28/04/2023	11/05/2023	0.05
	31/05/2023	07/06/2023	0.05

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Global Real Estate (note 1b) (continued)</b>			
	30/06/2023	07/07/2023	0.05
	31/07/2023	07/08/2023	0.05
	31/08/2023	07/09/2023	0.05
	29/09/2023	12/10/2023	0.05
	31/10/2023	07/11/2023	0.05
	30/11/2023	07/12/2023	0.05
	29/12/2023	09/01/2024	0.05
<b>AXA World Funds - Global Responsible Aggregate (note 1b)</b>			
A Distribution SGD Hedged	31/01/2023	07/02/2023	0.07
	28/02/2023	07/03/2023	0.08
	31/03/2023	12/04/2023	0.09
	28/04/2023	11/05/2023	0.08
	31/05/2023	07/06/2023	0.11
	30/06/2023	07/07/2023	0.12
	31/07/2023	07/08/2023	0.13
	31/08/2023	07/09/2023	0.13
	29/09/2023	12/10/2023	0.13
	31/10/2023	07/11/2023	0.12
	30/11/2023	07/12/2023	0.15
	29/12/2023	09/01/2024	0.14
A Distribution monthly USD Hedged	31/05/2023	07/06/2023	0.29
	30/06/2023	07/07/2023	0.29
	31/07/2023	07/08/2023	0.29
	31/08/2023	07/09/2023	0.29
	29/09/2023	12/10/2023	0.29
	31/10/2023	07/11/2023	0.29
	30/11/2023	07/12/2023	0.29
	29/12/2023	09/01/2024	0.29
BL Distribution monthly USD Hedged	31/05/2023	07/06/2023	0.29
	30/06/2023	07/07/2023	0.29
	31/07/2023	07/08/2023	0.29
	31/08/2023	07/09/2023	0.29
	29/09/2023	12/10/2023	0.29
	31/10/2023	07/11/2023	0.29
	30/11/2023	07/12/2023	0.29
	29/12/2023	09/01/2024	0.29
<b>AXA World Funds - Global Strategic Bonds</b>			
A Distribution monthly SGD Hedged	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
	31/07/2023	07/08/2023	0.36
	31/08/2023	07/09/2023	0.36
	29/09/2023	12/10/2023	0.43
	31/10/2023	07/11/2023	0.43

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Global Strategic Bonds (continued)</b>			
	30/11/2023	07/12/2023	0.43
	29/12/2023	09/01/2024	0.43
A Distribution monthly USD	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
	31/07/2023	07/08/2023	0.36
	31/08/2023	07/09/2023	0.36
	29/09/2023	12/10/2023	0.43
	31/10/2023	07/11/2023	0.43
	30/11/2023	07/12/2023	0.43
	29/12/2023	09/01/2024	0.43
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
	31/07/2023	07/08/2023	0.36
	31/08/2023	07/09/2023	0.36
	29/09/2023	12/10/2023	0.43
	31/10/2023	07/11/2023	0.43
	30/11/2023	07/12/2023	0.43
	29/12/2023	09/01/2024	0.43
A Distribution monthly GBP Hedged	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
	31/07/2023	07/08/2023	0.36
	31/08/2023	07/09/2023	0.36
	29/09/2023	12/10/2023	0.43
	31/10/2023	07/11/2023	0.43
	30/11/2023	07/12/2023	0.43
	29/12/2023	09/01/2024	0.43
<b>AXA World Funds - Optimal Income</b>			
A Distribution monthly USD Hedged PF	31/01/2023	07/02/2023	0.68
	28/02/2023	07/03/2023	0.68
	31/03/2023	12/04/2023	0.68
	28/04/2023	11/05/2023	0.68
	31/05/2023	07/06/2023	0.68
	30/06/2023	07/07/2023	0.68
	31/07/2023	07/08/2023	0.68
	31/08/2023	07/09/2023	0.68

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Optimal Income (continued)</b>			
	29/09/2023	12/10/2023	0.68
	31/10/2023	07/11/2023	0.68
	30/11/2023	07/12/2023	0.68
	29/12/2023	09/01/2024	0.68
BL Distribution monthly USD Hedged PF	31/01/2023	07/02/2023	0.68
	28/02/2023	07/03/2023	0.68
	31/03/2023	12/04/2023	0.68
	28/04/2023	11/05/2023	0.68
	31/05/2023	07/06/2023	0.68
	30/06/2023	07/07/2023	0.68
	31/07/2023	07/08/2023	0.68
	31/08/2023	07/09/2023	0.68
	29/09/2023	12/10/2023	0.68
	31/10/2023	07/11/2023	0.68
	30/11/2023	07/12/2023	0.68
	29/12/2023	09/01/2024	0.68
<b>AXA World Funds - US Enhanced High Yield Bonds</b>			
A Distribution monthly USD	31/01/2023	07/02/2023	0.50
	28/02/2023	07/03/2023	0.35
	31/03/2023	12/04/2023	0.35
	28/04/2023	11/05/2023	0.08
	31/05/2023	07/06/2023	0.08
	30/06/2023	07/07/2023	0.08
	31/07/2023	07/08/2023	0.08
	31/08/2023	07/09/2023	0.08
	29/09/2023	12/10/2023	0.26
	31/10/2023	07/11/2023	0.26
	30/11/2023	07/12/2023	0.26
	29/12/2023	09/01/2024	0.26
A Distribution monthly EUR Hedged	31/01/2023	07/02/2023	0.50
	28/02/2023	07/03/2023	0.35
	31/03/2023	12/04/2023	0.35
	28/04/2023	11/05/2023	0.08
	31/05/2023	07/06/2023	0.08
<b>AXA World Funds - US High Yield Bonds</b>			
A Distribution monthly AUD Hedged	31/01/2023	07/02/2023	0.60
	28/02/2023	07/03/2023	0.60
	31/03/2023	12/04/2023	0.60
	28/04/2023	11/05/2023	0.60
	31/05/2023	07/06/2023	0.60
	30/06/2023	07/07/2023	0.60
	31/07/2023	07/08/2023	0.60
	31/08/2023	07/09/2023	0.60
	29/09/2023	12/10/2023	0.60
	31/10/2023	07/11/2023	0.60
	30/11/2023	07/12/2023	0.60
	29/12/2023	09/01/2024	0.60

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - US High Yield Bonds (continued)</b>			
A Distribution monthly USD	31/01/2023	07/02/2023	0.60
	28/02/2023	07/03/2023	0.60
	31/03/2023	12/04/2023	0.60
	28/04/2023	11/05/2023	0.60
	31/05/2023	07/06/2023	0.60
	30/06/2023	07/07/2023	0.60
	31/07/2023	07/08/2023	0.60
	31/08/2023	07/09/2023	0.60
	29/09/2023	12/10/2023	0.60
	31/10/2023	07/11/2023	0.60
	30/11/2023	07/12/2023	0.60
	29/12/2023	09/01/2024	0.60
I Distribution monthly USD	31/01/2023	07/02/2023	0.43
	28/02/2023	07/03/2023	0.43
	31/03/2023	12/04/2023	0.45
	28/04/2023	11/05/2023	0.45
	31/05/2023	07/06/2023	0.44
	30/06/2023	07/07/2023	0.45
	31/07/2023	07/08/2023	0.46
	31/08/2023	07/09/2023	0.46
	29/09/2023	12/10/2023	0.46
	31/10/2023	07/11/2023	0.47
	30/11/2023	07/12/2023	0.48
	29/12/2023	09/01/2024	0.47
T Distribution monthly USD	31/01/2023	07/02/2023	0.31
	28/02/2023	07/03/2023	0.31
	31/03/2023	12/04/2023	0.31
	28/04/2023	11/05/2023	0.31
	31/05/2023	07/06/2023	0.31
	30/06/2023	07/07/2023	0.31
	31/07/2023	07/08/2023	0.31
	31/08/2023	07/09/2023	0.31
	29/09/2023	12/10/2023	0.31
	31/10/2023	07/11/2023	0.31
	30/11/2023	07/12/2023	0.31
	29/12/2023	09/01/2024	0.31
BL Distribution monthly USD	31/01/2023	07/02/2023	0.56
	28/02/2023	07/03/2023	0.56
	31/03/2023	12/04/2023	0.56
	28/04/2023	11/05/2023	0.56
	31/05/2023	07/06/2023	0.56
	30/06/2023	07/07/2023	0.56
	31/07/2023	07/08/2023	0.56
	31/08/2023	07/09/2023	0.56
	29/09/2023	12/10/2023	0.56
	31/10/2023	07/11/2023	0.56
	30/11/2023	07/12/2023	0.56

# Notes to the Financial Statements as at 31 December 2023

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - US High Yield Bonds (continued)</b>			
	29/12/2023	09/01/2024	0.56
<b>AXA World Funds - US Short Duration High Yield Bonds</b>			
A Distribution monthly USD	31/01/2023	07/02/2023	0.39
	28/02/2023	07/03/2023	0.39
	31/03/2023	12/04/2023	0.39
	28/04/2023	11/05/2023	0.39
	31/05/2023	07/06/2023	0.39
	30/06/2023	07/07/2023	0.50
	31/07/2023	07/08/2023	0.50
	31/08/2023	07/09/2023	0.50
	29/09/2023	12/10/2023	0.56
	31/10/2023	07/11/2023	0.56
	30/11/2023	07/12/2023	0.56
	29/12/2023	09/01/2024	0.56

## Note 16: Securities Lending

The SICAV may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

The Management Company did not receive any commissions on securities lending transactions.

The Management Company has appointed AXA Investment Managers GS Limited as the stock lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013. AXA Investment Managers GS and the management company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest and ensure Best Execution, AXA IM group has put in place a conflicts of interest policy and a Best Execution policy, details of which are available on <https://www.axa-im.com/our-policies-and-reports>, and which provides respectively that (i) conflict of interests are mitigated in maintaining appropriate analyses mechanisms, controls and in ensuring that Securities Lending Agent is kept separate from the Portfolio Manager teams and (ii) that best execution is ensured by not typically using the same execution venues for securities lending transactions as for other transactions to ensure that the particular characteristics of such Securities lending transactions are taking into account.

Any revenues from efficient portfolio management techniques will be returned to the SICAV, minus direct and indirect operational costs.

Direct operational cost is defined as the cost directly attributable to the implementation of EPM techniques (e.g. agent lender staff cost, trading platform cost, market data, custody and safekeeping costs, collateral management and SWIFT messaging costs).

Indirect cost is defined as the operational cost not directly attributable to the implementation of EPM techniques (e.g. insurance fee, premises and facilities).

**Repurchase and reverse repurchase:** 100% of the gross revenue generated by the repurchase (if any) and the reverse repurchase activities will benefit to the SICAV.

# Notes to the Financial Statements as at 31 December 2023

## Note 16: Securities Lending (continued)

**Securities lending:** Each Sub-Fund pays 35 % of the gross revenues generated from securities lending activities as costs / fees to AXA Investment Managers GS Limited in its capacity of lending agent and retain 65% of the gross revenues generated from securities lending activities. All costs / fees of running the programme are paid from the lending agent's portion of the gross income (35%). This includes all direct and indirect costs / fees generated by the securities lending activities. AXA Investment Managers GS Limited is a related party to the Management Company and the Investment Manager of the Sub-Fund.

The accruals on securities lending income/expenses are booked daily in accounting and paid on a monthly basis.

Some sub-funds have been subject to adjustment on security lending Income accruals, from previous years , that have been registered in other expenses from the statement of Operations.

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2023:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - ACT Clean Economy	USD	6.00%	9,249,904	10,141,892	-	10,141,892
AXA World Funds - ACT Dynamic Green Bonds	USD	0.99%	311,657	318,135	-	318,135
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	USD	5.87%	3,749,016	3,827,172	-	3,827,172
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	12.62%	46,089,557	47,803,517	-	47,803,517
AXA World Funds - ACT Europe Equity (note 1b)	EUR	3.28%	9,971,699	10,980,344	-	10,980,344
AXA World Funds - ACT Eurozone Equity (note 1b)	EUR	2.49%	5,707,454	6,331,922	-	6,331,922
AXA World Funds - ACT Human Capital	EUR	9.83%	15,162,066	16,855,565	-	16,855,565
AXA World Funds - ACT Social Bonds	EUR	4.56%	2,951,086	3,016,571	-	3,016,571
AXA World Funds - ACT Social Progress	USD	3.57%	5,964,297	6,619,202	-	6,619,202
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	3.49%	6,869,674	7,025,425	-	7,025,425
AXA World Funds - Asian High Yield Bonds	USD	3.53%	1,130,968	1,190,895	-	1,190,895
AXA World Funds - Asian Short Duration Bonds	USD	7.04%	12,429,394	12,701,863	-	12,701,863
AXA World Funds - Defensive Optimal Income	EUR	3.63%	7,239,504	7,579,110	-	7,579,110
AXA World Funds - Digital Economy (note 1b)	USD	5.95%	54,434,356	60,276,963	-	60,276,963
AXA World Funds - Euro 10 + LT	EUR	2.38%	1,392,917	1,422,338	-	1,422,338
AXA World Funds - Euro 7-10	EUR	12.01%	19,963,294	20,426,725	-	20,426,725
AXA World Funds - Euro Bonds	EUR	10.08%	42,146,785	43,327,609	-	43,327,609
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	5.06%	7,365,335	7,523,604	-	7,523,604
AXA World Funds - Euro Credit Plus	EUR	9.89%	106,604,731	110,128,513	-	110,128,513
AXA World Funds - Euro Credit Short Duration	EUR	5.67%	141,003,923	144,866,578	-	144,866,578
AXA World Funds - Euro Credit Total Return	EUR	15.18%	129,484,396	133,563,839	-	133,563,839
AXA World Funds - Euro Government Bonds	EUR	17.21%	178,223,760	186,796,323	-	186,796,323
AXA World Funds - Euro Inflation Bonds	EUR	21.92%	79,282,749	85,233,662	-	85,233,662
AXA World Funds - Euro Selection (note 1b)	EUR	6.88%	4,807,065	5,342,531	-	5,342,531
AXA World Funds - Euro Short Duration Bonds	EUR	5.33%	10,238,629	10,621,540	-	10,621,540
AXA World Funds - Euro Strategic Bonds	EUR	15.56%	28,253,445	29,247,663	-	29,247,663
AXA World Funds - Euro Sustainable Bonds	EUR	16.66%	69,717,359	72,331,044	-	72,331,044
AXA World Funds - Euro Sustainable Credit	EUR	16.21%	94,673,263	98,088,182	-	98,088,182
AXA World Funds - Europe ex-UK MicroCap (note 1b)	EUR	0.46%	895,950	960,626	-	960,626
AXA World Funds - Europe Real Estate (note 1b)	EUR	1.80%	8,160,425	9,112,026	-	9,112,026

# Notes to the Financial Statements as at 31 December 2023

## Note 16: Securities Lending (continued)

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Europe Small Cap (note 1b)	EUR	7.52%	22,245,581	24,631,745	-	24,631,745
AXA World Funds - Evolving Trends (note 1b)	USD	6.24%	31,496,246	34,137,256	-	34,137,256
AXA World Funds - Framlington Sustainable Europe	EUR	5.57%	77,928,503	85,767,942	-	85,767,942
AXA World Funds - Framlington Sustainable Eurozone	EUR	4.48%	56,017,614	62,006,830	-	62,006,830
AXA World Funds - Global Buy and Maintain Credit	USD	7.71%	14,838,191	15,295,384	-	15,295,384
AXA World Funds - Global Convertibles	EUR	5.15%	25,475,761	26,985,581	-	26,985,581
AXA World Funds - Global Emerging Markets Bonds	USD	15.89%	61,527,793	63,289,256	-	63,289,256
AXA World Funds - Global Flexible Property	USD	1.11%	1,783,701	1,839,051	-	1,839,051
AXA World Funds - Global High Yield Bonds	USD	7.03%	69,134,795	71,064,643	-	71,064,643
AXA World Funds - Global Income Generation	EUR	1.80%	7,287,236	7,583,778	-	7,583,778
AXA World Funds - Global Inflation Bonds	EUR	37.10%	455,852,091	503,166,735	-	503,166,735
AXA World Funds - Global Inflation Bonds Redex	EUR	6.67%	3,137,798	3,469,904	-	3,469,904
AXA World Funds - Global Optimal Income	EUR	4.13%	27,129,660	28,919,246	-	28,919,246
AXA World Funds - Global Real Estate (note 1b)	EUR	1.88%	6,062,685	6,730,087	-	6,730,087
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	30.32%	204,604,294	223,113,279	-	223,113,279
AXA World Funds - Global Short Duration Bonds	EUR	1.88%	1,428,652	1,458,499	-	1,458,499
AXA World Funds - Global Strategic Bonds	USD	22.50%	145,873,817	156,693,474	-	156,693,474
AXA World Funds - Inflation Plus (note 1b)	EUR	2.34%	3,503,253	3,584,157	-	3,584,157
AXA World Funds - Italy Equity	EUR	5.93%	3,043,552	3,347,361	-	3,347,361
AXA World Funds - Longevity Economy (note 1b)	USD	6.10%	19,587,751	21,772,150	-	21,772,150
AXA World Funds - Next Generation	USD	8.28%	19,963,933	21,609,974	-	21,609,974
AXA World Funds - Optimal Income	EUR	3.65%	15,880,691	16,929,878	-	16,929,878
AXA World Funds - Robotech (note 1b)	USD	1.57%	16,711,965	18,472,354	-	18,472,354
AXA World Funds - Sustainable Equity QI (note 1b)	USD	2.29%	40,430,792	44,886,574	-	44,886,574
AXA World Funds - Switzerland Equity	CHF	7.06%	21,850,956	24,399,032	-	24,399,032
AXA World Funds - US Credit Short Duration IG	USD	2.24%	9,449,068	9,668,166	-	9,668,166
AXA World Funds - US Dynamic High Yield Bonds	USD	8.90%	79,294,020	81,658,230	-	81,658,230
AXA World Funds - US High Yield Bonds	USD	5.31%	95,190,242	97,373,178	-	97,373,178
AXA World Funds - US Responsible Growth (note 1b)	USD	7.10%	15,417,307	16,878,557	-	16,878,557
AXA World Funds - US Short Duration High Yield Bonds	USD	3.84%	17,829,441	18,208,781	-	18,208,781

The counterparties for the securities lending transactions listed above are:

Banco Santander SA, Bank of America Securities Europe SA, Barclays Bank Plc, Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, BNP Paribas SA Paris Branch, BNP Paribas Securities Services, Citigroup Global Markets Limited, Credit Agricole Corporate and Investment, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, ING Bank NV, JP Morgan Securities Plc, Macquarie Bank Limited, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis SA, Natwest Markets Plc, Nomura International Plc, RBC Europe Limited, Société Générale SA, UBS AG London Branch and Zuercher Kantonalbank.



# Notes to the Financial Statements as at 31 December 2023

## Note 16: Securities Lending (continued)

For the year ended 31 December 2023, the securities lending income generated by the SICAV is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - ACT Clean Economy	USD	23,812	8,334	15,478
AXA World Funds - ACT Dynamic Green Bonds	USD	2,482	869	1,613
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	USD	4,742	1,660	3,082
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	363,031	127,061	235,970
AXA World Funds - ACT Europe Equity (note 1b)	EUR	53,680	18,788	34,892
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR	129	45	84
AXA World Funds - ACT Eurozone Equity (note 1b)	EUR	25,685	8,990	16,695
AXA World Funds - ACT Factors - Climate Equity Fund	USD	2,440	854	1,586
AXA World Funds - ACT Human Capital	EUR	16,109	5,638	10,471
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	303	106	197
AXA World Funds - ACT Social Bonds	EUR	8,917	3,121	5,796
AXA World Funds - ACT Social Progress	USD	7,865	2,753	5,112
AXA World Funds - ACT US Corporate Bonds Low Carbon	USD	249	87	162
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	207,080	72,478	134,602
AXA World Funds - Asian High Yield Bonds	USD	175,658	61,480	114,178
AXA World Funds - Asian Short Duration Bonds	USD	277,463	97,112	180,351
AXA World Funds - Defensive Optimal Income	EUR	56,506	19,777	36,729
AXA World Funds - Digital Economy (note 1b)	USD	53,943	18,880	35,063
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)	USD	180	63	117
AXA World Funds - Euro 10 + LT	EUR	2,022	708	1,314
AXA World Funds - Euro 7-10	EUR	59,977	20,992	38,985
AXA World Funds - Euro Bonds	EUR	145,525	50,934	94,591
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	57,154	20,004	37,150
AXA World Funds - Euro Credit Plus	EUR	591,985	207,195	384,790
AXA World Funds - Euro Credit Short Duration	EUR	832,389	291,336	541,053
AXA World Funds - Euro Credit Total Return	EUR	358,878	125,607	233,271
AXA World Funds - Euro Government Bonds	EUR	231,737	81,108	150,629
AXA World Funds - Euro Inflation Bonds	EUR	48,348	16,922	31,426
AXA World Funds - Euro Selection (note 1b)	EUR	16,008	5,603	10,405
AXA World Funds - Euro Short Duration Bonds	EUR	63,503	22,226	41,277
AXA World Funds - Euro Strategic Bonds	EUR	72,928	25,525	47,403
AXA World Funds - Euro Sustainable Bonds	EUR	231,606	81,062	150,544
AXA World Funds - Euro Sustainable Credit	EUR	260,140	91,049	169,091
AXA World Funds - Europe ex-UK MicroCap (note 1b)	EUR	14,820	5,187	9,633
AXA World Funds - Europe Microcap (note 1b)	EUR	61,346	21,471	39,875
AXA World Funds - Europe Real Estate (note 1b)	EUR	81,851	28,648	53,203
AXA World Funds - Europe Small Cap (note 1b)	EUR	113,415	39,695	73,720
AXA World Funds - Evolving Trends (note 1b)	USD	33,760	11,816	21,944
AXA World Funds - Framlington Sustainable Europe	EUR	189,748	66,412	123,336
AXA World Funds - Framlington Sustainable Eurozone	EUR	202,772	70,970	131,802
AXA World Funds - Global Buy and Maintain Credit	USD	100,578	35,202	65,376
AXA World Funds - Global Convertibles	EUR	1,636,658	572,830	1,063,828
AXA World Funds - Global Emerging Markets Bonds	USD	449,735	157,407	292,328
AXA World Funds - Global Flexible Property	USD	122,580	42,903	79,677
AXA World Funds - Global High Yield Bonds	USD	802,471	280,865	521,606
AXA World Funds - Global Income Generation	EUR	51,445	18,006	33,439

# Notes to the Financial Statements as at 31 December 2023

## Note 16: Securities Lending (continued)

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - Global Inflation Bonds	EUR	744,983	260,744	484,239
AXA World Funds - Global Inflation Bonds Redex	EUR	86,035	30,112	55,923
AXA World Funds - Global Optimal Income	EUR	193,957	67,885	126,072
AXA World Funds - Global Real Estate (note 1b)	EUR	5,885	2,060	3,825
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	341,918	119,671	222,247
AXA World Funds - Global Short Duration Bonds	EUR	21,726	7,604	14,122
AXA World Funds - Global Strategic Bonds	USD	775,086	271,280	503,806
AXA World Funds - Global Sustainable Credit Bonds	USD	3,114	1,090	2,024
AXA World Funds - Inflation Plus (note 1b)	EUR	55,088	19,281	35,807
AXA World Funds - Italy Equity	EUR	38,409	13,443	24,966
AXA World Funds - Longevity Economy (note 1b)	USD	131,812	46,134	85,678
AXA World Funds - Next Generation	USD	83,072	29,075	53,997
AXA World Funds - Optimal Income	EUR	155,554	54,444	101,110
AXA World Funds - Robotech (note 1b)	USD	69,338	24,268	45,070
AXA World Funds - Sustainable Equity QI (note 1b)	USD	359,495	125,823	233,672
AXA World Funds - Switzerland Equity	CHF	317,462	111,112	206,350
AXA World Funds - UK Equity	GBP	123	43	80
AXA World Funds - US Credit Short Duration IG	USD	4,654	1,629	3,025
AXA World Funds - US Dynamic High Yield Bonds	USD	1,015,037	355,263	659,774
AXA World Funds - US High Yield Bonds	USD	1,083,889	379,361	704,528
AXA World Funds - US Responsible Growth (note 1b)	USD	13,563	4,747	8,816
AXA World Funds - US Short Duration High Yield Bonds	USD	80,943	28,330	52,613

## Note 17: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not been retreated for the calculation of the combined net assets of the SICAV.

The total value of those cross-investments as at 31 December 2023 amounted to:

### AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon

Share class	Currency	Market Value in EUR
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	EUR	9,911,682
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	6,656,774
<b>Total</b>		<b>16,568,456</b>

### AXA World Funds - Defensive Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Next generation M Capitalisation USD	EUR	105,586
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	EUR	91,191
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	EUR	4,511,242
<b>Total</b>		<b>4,708,019</b>

### AXA World Funds - Euro 10 + LT

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	487,905
<b>Total</b>		<b>487,905</b>

# Notes to the Financial Statements as at 31 December 2023

## Note 17: Cross Investments (continued)

### AXA World Funds - Euro 7-10

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	2,616,945
<b>Total</b>		<b>2,616,945</b>

### AXA World Funds - Euro Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	8,294,385
<b>Total</b>		<b>8,294,385</b>

### AXA World Funds - Euro Buy and Maintain Sustainable Credit

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	1,023,004
<b>Total</b>		<b>1,023,004</b>

### AXA World Funds - Euro Credit Plus

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	30,681,121
<b>Total</b>		<b>30,681,121</b>

### AXA World Funds - Euro Credit Short Duration

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	33,864,775
<b>Total</b>		<b>33,864,775</b>

### AXA World Funds - Euro Sustainable Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	8,666,967
<b>Total</b>		<b>8,666,967</b>

### AXA World Funds - Global Buy and Maintain Credit

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	1,438,699
<b>Total</b>		<b>1,438,699</b>

### AXA World Funds - Global Emerging Markets Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	3,720,635
<b>Total</b>		<b>3,720,635</b>

### AXA World Funds - Global Income Generation

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	EUR	8,359,874
<b>Total</b>		<b>8,359,874</b>

# Notes to the Financial Statements as at 31 December 2023

## Note 17: Cross Investments (continued)

### AXA World Funds - Global Inflation Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	EUR	32,121,001
<b>Total</b>		<b>32,121,001</b>

### AXA World Funds - Global Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	EUR	12,010,265
AXA World Funds - Next generation M Capitalisation USD	EUR	6,005,084
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	EUR	7,306,058
<b>Total</b>		<b>25,321,407</b>

### AXA World Funds - Global Responsible Aggregate (note 1b)

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	2,738,833
<b>Total</b>		<b>2,738,833</b>

### AXA World Funds - Global Short Duration Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	EUR	458,829
<b>Total</b>		<b>458,829</b>

### AXA World Funds - Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	EUR	11,070,993
AXA World Funds - Next generation M Capitalisation USD	EUR	6,959,851
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	EUR	4,579,973
<b>Total</b>		<b>22,610,817</b>

## Note 18: Sub-Funds Offered for Sale in Hong Kong

The following AXA World Funds Sub-Funds are offered for sale in Hong Kong:

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

# Notes to the Financial Statements as at 31 December 2023

## Note 18: Sub-Funds Offered for Sale in Hong Kong (continued)

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

## Note 19: SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Depositary.

## Note 20: Connected Party Transactions

Other than securities lending activity described below as defined for Hong Kong purposes, the SICAV did not enter into connected party transactions.

During the year, the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong, entered into securities lending, where the securities lending agent AXA Investment Managers GS Limited is a connected party:

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

## Note 21: Significant events occurred during the year

AXA IM has made the decision to revisit the business setup in Hong Kong with regards to the AXA IM Core business.

In order to increase operational and investment synergies across AXA IM investment teams for the benefit of clients, both AXA entities and third parties, AXA IM therefore decided to concentrate its equity and fixed income emerging markets portfolio management expertise in Paris and London.

The change of portfolio management from Hong Kong to United Kingdom was effective as of 7 July 2023.

- The Hong Kong team stopped the management of the portfolios as of 6 July 2023 end of day.
- The United Kingdom team started the management of the portfolios as of 7 July 2023 beginning of day.

## **Notes to the Financial Statements as at 31 December 2023**

### **Note 22: Subsequent Events**

AXA World Funds - Global Sustainable Credit Bonds will be merged into AXA World Funds - Global Responsible Aggregate (note 1b) on 5 April 2024.

AXA World Funds - Asian High Yield Bonds will be merged into AXA World Funds - Asian Short Duration Bonds on 26 April 2024.

### **Note 23: Sustainable Finance Disclosure regulation ("SFDR")**

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

# Additional Unaudited Appendix

## Expense Ratios

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - ACT Biodiversity</b>				
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.79%
A Capitalisation USD	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR Hedged	2.53%	2.53%	0.28%	2.54%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
F Capitalisation USD	1.00%	1.00%	0.25%	1.01%
G Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.80%
I Capitalisation USD	0.76%	0.76%	0.16%	0.77%
X Capitalisation GBP	0.29%	0.29%	0.16%	0.30%
<b>AXA World Funds - ACT Clean Economy</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.81%
A Capitalisation USD	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
BE Capitalisation EUR Hedged	2.78%	2.78%	0.28%	2.81%
BL Capitalisation USD	2.76%	2.76%	0.28%	2.81%
E Capitalisation EUR Hedged	2.53%	2.53%	0.28%	2.56%
F Capitalisation EUR Hedged	1.03%	1.03%	0.28%	1.06%
F Capitalisation GBP Hedged	1.03%	1.03%	0.28%	1.06%
F Capitalisation USD	1.00%	1.00%	0.25%	1.03%
G Capitalisation USD	0.50%	0.50%	0.20%	0.53%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.82%
I Capitalisation USD	0.76%	0.76%	0.16%	0.79%
M Capitalisation EUR Hedged	0.19%	0.19%	0.19%	0.22%
M Capitalisation USD	0.16%	0.16%	0.16%	0.19%
M Distribution AUD	0.16%	0.16%	0.16%	0.19%
ZF Capitalisation EUR Hedged	0.78%	0.78%	0.28%	0.81%
<b>AXA World Funds - ACT Dynamic Green Bonds</b>				
A Capitalisation EUR Hedged	1.14%	1.14%	0.34%	1.18%
A Capitalisation USD	1.11%	1.11%	0.31%	1.15%
F Capitalisation USD	0.81%	0.81%	0.31%	0.85%
I Capitalisation EUR Hedged	0.67%	0.67%	0.22%	0.71%
I Capitalisation USD	0.64%	0.64%	0.19%	0.68%
<b>AXA World Funds - ACT Emerging Markets Bonds (note 1b)</b>				
A Capitalisation EUR Hedged	1.06%	1.06%	0.26%	1.06%
A Capitalisation USD	1.03%	1.03%	0.23%	1.03%
AX Distribution USD	0.32%	0.32%	0.11%	0.32%
E Capitalisation EUR Hedged	1.31%	1.31%	0.25%	1.30%
F Capitalisation USD	0.68%	0.68%	0.23%	0.68%
I Capitalisation EUR Hedged	0.49%	0.49%	0.14%	0.49%
I Capitalisation USD	0.46%	0.46%	0.11%	0.46%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon</b>				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation SGD Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation USD	1.23%	1.23%	0.23%	1.26%
A Distribution EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly GBP Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly SGD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly USD	1.23%	1.23%	0.23%	1.26%
A Distribution USD	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.54%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation USD	0.83%	0.83%	0.23%	0.86%
F Distribution EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.89%
F Distribution USD	0.83%	0.83%	0.23%	0.86%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation USD	0.69%	0.69%	0.14%	0.72%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution quarterly GBP Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution USD	0.69%	0.69%	0.14%	0.72%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.20%
U Capitalisation USD	1.23%	1.23%	0.23%	1.26%
U Distribution quarterly USD	1.23%	1.23%	0.23%	1.26%
<b>AXA World Funds - ACT Europe Equity (note 1b)</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.78%
A Distribution EUR	1.74%	1.74%	0.24%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%
M Distribution EUR	0.16%	0.16%	0.16%	0.19%
<b>AXA World Funds - ACT European High Yield Bonds Low Carbon</b>				
A Capitalisation EUR	1.45%	1.45%	0.25%	1.50%
E Capitalisation EUR	1.95%	1.95%	0.25%	2.00%
F Capitalisation EUR	0.85%	0.85%	0.25%	0.90%
I Capitalisation EUR	0.66%	0.66%	0.16%	0.71%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.21%
<b>AXA World Funds - ACT Eurozone Equity (note 1b)</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
<b>AXA World Funds - ACT Factors - Climate Equity Fund</b>				
A Capitalisation EUR	0.76%	0.76%	0.24%	0.78%
AX Capitalisation EUR Hedged	0.34%	0.34%	0.18%	0.36%
G Capitalisation EUR	0.33%	0.33%	0.19%	0.35%
I Capitalisation EUR	0.41%	0.41%	0.15%	0.43%
I Capitalisation USD	0.41%	0.41%	0.15%	0.43%



## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - ACT Green Bonds</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation CHF Hedged	0.71%	0.71%	0.26%	0.72%
F Capitalisation EUR	0.68%	0.68%	0.23%	0.69%
F Capitalisation USD Hedged	0.71%	0.71%	0.26%	0.72%
G Capitalisation EUR	0.38%	0.38%	0.18%	0.39%
I Capitalisation EUR	0.51%	0.51%	0.11%	0.52%
I Capitalisation SEK Hedged	0.54%	0.54%	0.14%	0.55%
I Capitalisation USD Hedged	0.54%	0.54%	0.14%	0.55%
I Distribution EUR	0.51%	0.51%	0.11%	0.52%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution AUD Hedged	0.17%	0.17%	0.17%	0.18%
ZF Capitalisation EUR	0.59%	0.59%	0.23%	0.59%
ZI Capitalisation EUR	0.24%	0.24%	0.11%	0.25%
ZI Distribution EUR	0.24%	0.24%	0.11%	0.25%
<b>AXA World Funds - ACT Human Capital</b>				
A Capitalisation CHF	2.00%	2.00%	0.25%	2.03%
A Capitalisation EUR	2.00%	2.00%	0.25%	2.03%
A Distribution EUR	2.00%	2.00%	0.25%	2.03%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.18%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.89%
I Distribution EUR	0.86%	0.86%	0.16%	0.89%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.98%
<b>AXA World Funds - ACT Multi Asset Optimal Impact</b>				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.44%
AX Capitalisation EUR	1.89%	1.89%	0.14%	1.90%
BE Capitalisation EUR	2.43%	2.43%	0.23%	2.44%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.94%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.75%
<b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI</b>				
A Capitalisation USD	0.96%	0.96%	0.26%	1.02%
E Capitalisation EUR Hedged	1.24%	1.24%	0.29%	1.29%
I Capitalisation USD	0.42%	0.42%	0.17%	0.47%
<b>AXA World Funds - ACT Social Bonds</b>				
A Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
E Capitalisation EUR	1.50%	1.50%	0.25%	1.53%
F Capitalisation EUR	0.70%	0.70%	0.25%	0.73%
I Capitalisation EUR	0.53%	0.53%	0.13%	0.56%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - ACT Social Progress</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.80%
A Capitalisation USD	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.02%
F Capitalisation USD	1.00%	1.00%	0.25%	1.02%
G Capitalisation USD	0.50%	0.50%	0.20%	0.52%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.81%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.78%
I Capitalisation USD	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
<b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>				
A Capitalisation EUR Hedged	1.00%	1.00%	0.25%	1.04%
A Capitalisation USD	0.97%	0.97%	0.22%	1.01%
E Capitalisation EUR Hedged	1.50%	1.50%	0.25%	1.54%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.42%
I Capitalisation USD	0.34%	0.34%	0.10%	0.39%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.20%
<b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b>				
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
G Capitalisation EUR Hedged	0.46%	0.46%	0.21%	0.47%
G Capitalisation USD	0.43%	0.43%	0.18%	0.44%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
ZI Capitalisation GBP Hedged	0.57%	0.57%	0.17%	0.58%
ZI Distribution GBP Hedged	0.57%	0.57%	0.17%	0.58%
<b>AXA World Funds - Asian High Yield Bonds</b>				
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
A Capitalisation USD	1.48%	1.48%	0.23%	1.51%
A Distribution monthly AUD Hedged	1.51%	1.51%	0.26%	1.54%
A Distribution monthly CNH Hedged	1.51%	1.51%	0.26%	1.54%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.54%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.51%
F Capitalisation USD	0.83%	0.83%	0.23%	0.86%
G Capitalisation USD	0.46%	0.46%	0.18%	0.49%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation USD	0.69%	0.69%	0.14%	0.72%
I Distribution quarterly USD	0.69%	0.69%	0.14%	0.72%
M Capitalisation USD	0.14%	0.14%	0.14%	0.17%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Asian Short Duration Bonds</b>				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation USD	1.23%	1.23%	0.23%	1.26%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly SGD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.54%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation GBP Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation USD	0.83%	0.83%	0.23%	0.86%
F Distribution USD	0.83%	0.83%	0.23%	0.86%
G Capitalisation USD	0.46%	0.46%	0.18%	0.48%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation USD	0.69%	0.69%	0.14%	0.72%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution monthly USD	0.70%	0.70%	0.14%	0.72%
M Capitalisation USD	0.14%	0.14%	0.14%	0.17%
<b>AXA World Funds - Defensive Optimal Income</b>				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.25%
A Distribution EUR	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.75%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.75%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.56%
ZF Capitalisation EUR	0.63%	0.63%	0.23%	0.65%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Digital Economy (note 1b)</b>				
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation HKD Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation SGD Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation USD	1.74%	1.74%	0.24%	1.76%
A Distribution CHF Hedged	1.77%	1.77%	0.27%	1.79%
A Distribution EUR Hedged	1.77%	1.77%	0.27%	1.79%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.76%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.80%
E Capitalisation EUR Hedged	2.27%	2.27%	0.27%	2.29%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.04%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.04%
F Capitalisation GBP Hedged	1.02%	1.02%	0.27%	1.04%
F Capitalisation USD	0.99%	0.99%	0.24%	1.01%
F Distribution EUR Hedged	1.02%	1.02%	0.27%	1.04%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.54%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.54%
G Capitalisation USD	0.49%	0.49%	0.19%	0.51%
I Capitalisation CHF Hedged	0.78%	0.78%	0.18%	0.80%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.80%
I Capitalisation USD	0.75%	0.75%	0.15%	0.77%
M Capitalisation USD	0.15%	0.15%	0.15%	0.17%
N Capitalisation USD	2.54%	2.54%	0.24%	2.56%
U Capitalisation USD	1.74%	1.74%	0.24%	1.76%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.79%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.79%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.79%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.76%
ZF Distribution CHF Hedged	0.77%	0.77%	0.27%	0.79%
ZF Distribution EUR Hedged	0.77%	0.77%	0.27%	0.79%
ZF Distribution quarterly GBP Hedged	0.77%	0.77%	0.27%	0.79%
<b>AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)</b>				
A Capitalisation EUR	1.40%	1.40%	0.34%	0.96%
A Capitalisation USD	1.37%	1.37%	0.33%	0.96%
BL Capitalisation USD	2.16%	2.16%	0.37%	1.99%
BX Capitalisation EUR	1.66%	1.66%	0.34%	1.71%
E Capitalisation EUR	1.94%	1.94%	0.34%	1.21%
F Capitalisation EUR	0.91%	0.91%	0.34%	0.66%
F Capitalisation USD	0.87%	0.87%	0.34%	0.66%
I Capitalisation EUR Hedged	0.72%	0.72%	0.28%	0.55%
I Capitalisation GBP	0.65%	0.65%	0.25%	0.52%
I Capitalisation USD	0.72%	0.72%	0.25%	0.52%
M Capitalisation EUR	0.25%	0.25%	0.25%	0.27%
<b>AXA World Funds - Euro 10 + LT</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.87%
A Distribution EUR	0.83%	0.83%	0.23%	0.87%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.12%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.62%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.45%
I Distribution EUR	0.41%	0.41%	0.11%	0.45%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Euro 7-10</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
A Distribution EUR	0.83%	0.83%	0.23%	0.86%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.11%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.61%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.44%
I Distribution EUR	0.41%	0.41%	0.11%	0.44%
M Distribution EUR	0.14%	0.14%	0.14%	0.17%
<b>AXA World Funds - Euro Bonds</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
A Distribution EUR	0.98%	0.98%	0.23%	1.00%
BX Capitalisation EUR	1.03%	1.03%	0.23%	1.05%
BX Distribution EUR	1.03%	1.03%	0.23%	1.05%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.65%
F Distribution EUR	0.63%	0.63%	0.23%	0.65%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.43%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution EUR	0.14%	0.14%	0.14%	0.16%
<b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b>				
I Capitalisation EUR	0.24%	0.24%	0.11%	0.28%
M Capitalisation EUR	0.11%	0.11%	0.11%	0.15%
<b>AXA World Funds - Euro Credit Plus</b>				
A Capitalisation EUR	1.12%	1.12%	0.22%	1.14%
A Distribution EUR	1.12%	1.12%	0.22%	1.14%
AX Capitalisation EUR	1.55%	1.55%	0.10%	1.57%
E Capitalisation EUR	2.12%	2.12%	0.22%	2.14%
E Distribution quarterly EUR	2.12%	2.12%	0.22%	2.14%
F Capitalisation EUR	0.72%	0.72%	0.22%	0.74%
F Distribution EUR	0.72%	0.72%	0.22%	0.74%
I Capitalisation EUR	0.45%	0.45%	0.10%	0.47%
I Distribution EUR	0.45%	0.45%	0.10%	0.40%
I Distribution JPY Hedged	0.48%	0.48%	0.13%	0.50%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
ZF Capitalisation EUR	0.58%	0.58%	0.22%	0.60%
ZF Distribution EUR	0.58%	0.58%	0.22%	0.60%
<b>AXA World Funds - Euro Credit Short Duration</b>				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.92%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.89%
A Distribution EUR	0.87%	0.87%	0.22%	0.89%
A Distribution quarterly USD Hedged	0.90%	0.90%	0.25%	0.92%
E Capitalisation EUR	1.27%	1.27%	0.22%	1.29%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.59%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.40%
I Capitalisation EUR	0.35%	0.35%	0.10%	0.37%
I Capitalisation USD Hedged	0.38%	0.38%	0.13%	0.40%
I Distribution EUR	0.35%	0.35%	0.10%	0.37%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
X Capitalisation CHF Hedged	0.31%	0.31%	0.16%	0.33%
X Capitalisation EUR	0.28%	0.28%	0.13%	0.30%
X Capitalisation USD Hedged	0.31%	0.31%	0.16%	0.33%
X Distribution EUR	0.29%	0.29%	0.13%	0.30%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Euro Credit Total Return</b>				
A Capitalisation EUR	1.18%	1.18%	0.23%	1.20%
A Distribution EUR	1.18%	1.18%	0.23%	1.20%
BE Capitalisation EUR	2.18%	2.18%	0.23%	2.20%
E Capitalisation EUR	1.68%	1.68%	0.23%	1.70%
F Capitalisation EUR	0.78%	0.78%	0.23%	0.80%
G Capitalisation EUR	0.41%	0.41%	0.18%	0.43%
I Capitalisation EUR	0.56%	0.56%	0.11%	0.58%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution quarterly EUR	0.14%	0.14%	0.14%	0.16%
<b>AXA World Funds - Euro Government Bonds</b>				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.74%
A Distribution EUR	0.73%	0.73%	0.23%	0.74%
E Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR	0.31%	0.31%	0.11%	0.32%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
ZI Capitalisation EUR	0.26%	0.26%	0.11%	0.27%
<b>AXA World Funds - Euro Inflation Bonds</b>				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.75%
A Distribution EUR	0.73%	0.73%	0.23%	0.75%
E Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.55%
F Distribution EUR	0.53%	0.53%	0.23%	0.55%
I Capitalisation EUR	0.36%	0.36%	0.11%	0.38%
I Distribution EUR	0.36%	0.36%	0.11%	0.38%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
<b>AXA World Funds - Euro Selection (note 1b)</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%
<b>AXA World Funds - Euro Short Duration Bonds</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Distribution EUR	0.83%	0.83%	0.23%	0.85%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.10%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.43%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.49%
<b>AXA World Funds - Euro Strategic Bonds</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
A Distribution EUR	0.83%	0.83%	0.23%	0.86%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.11%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.61%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.44%
I Distribution EUR	0.41%	0.41%	0.11%	0.44%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.50%
ZF Distribution EUR	0.47%	0.47%	0.23%	0.50%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Euro Sustainable Bonds</b>				
A Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
I Capitalisation EUR	0.42%	0.42%	0.12%	0.44%
M Distribution EUR	0.15%	0.15%	0.15%	0.17%
SP Capitalisation EUR	0.20%	0.20%	0.00%	0.21%
<b>AXA World Funds - Euro Sustainable Credit</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.75%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.65%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.43%
I Distribution EUR	0.41%	0.41%	0.11%	0.43%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution EUR	0.14%	0.14%	0.14%	0.16%
<b>AXA World Funds - Europe ex-UK MicroCap (note 1b)</b>				
A Capitalisation EUR PF	2.81%	2.25%	0.25%	2.28%
F Capitalisation EUR PF	1.91%	1.25%	0.25%	1.28%
<b>AXA World Funds - Europe Real Estate (note 1b)</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.78%
A Capitalisation USD Hedged	1.78%	1.78%	0.28%	1.81%
A Distribution EUR	1.74%	1.74%	0.24%	1.78%
A Distribution quarterly HKD Hedged	1.78%	1.78%	0.28%	1.81%
A Distribution quarterly USD Hedged	1.78%	1.78%	0.28%	1.82%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.03%
F Distribution EUR	0.99%	0.99%	0.24%	1.03%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.79%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.82%
<b>AXA World Funds - Europe Small Cap (note 1b)</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.04%
A Capitalisation USD Hedged	2.03%	2.03%	0.28%	2.07%
A Distribution EUR	2.00%	2.00%	0.25%	2.04%
BL Capitalisation USD	3.02%	3.02%	0.30%	3.09%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.54%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.19%
F Distribution EUR	1.15%	1.15%	0.25%	1.19%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.90%
M Distribution EUR	0.16%	0.16%	0.16%	0.20%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.99%
<b>AXA World Funds - Evolving Trends (note 1b)</b>				
A Capitalisation EUR	1.76%	1.76%	0.26%	1.77%
A Capitalisation EUR Hedged	1.79%	1.79%	0.29%	1.80%
A Capitalisation USD	1.76%	1.76%	0.26%	1.77%
BE Capitalisation EUR	2.76%	2.76%	0.26%	2.77%
E Capitalisation EUR	2.26%	2.26%	0.26%	2.27%
F Capitalisation EUR	1.01%	1.01%	0.26%	1.02%
F Capitalisation USD	1.01%	1.01%	0.26%	1.02%
G Capitalisation USD	0.51%	0.51%	0.21%	0.52%
I Capitalisation EUR	0.77%	0.77%	0.17%	0.78%
I Capitalisation USD	0.77%	0.77%	0.17%	0.78%
M Capitalisation EUR	0.17%	0.17%	0.17%	0.18%
M Capitalisation JPY	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.17%	0.17%	0.17%	0.18%
U Capitalisation USD	1.76%	1.76%	0.26%	1.77%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Sustainable Europe</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.01%	1.01%	0.25%	1.02%
F Distribution EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Distribution EUR	0.16%	0.16%	0.16%	0.18%
<b>AXA World Funds - Framlington Sustainable Eurozone</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
F Distribution EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
<b>AXA World Funds - Global Buy and Maintain Credit</b>				
I Capitalisation CHF Hedged	0.28%	0.28%	0.13%	0.31%
I Capitalisation EUR Hedged	0.28%	0.28%	0.13%	0.31%
I Capitalisation GBP Hedged	0.28%	0.28%	0.13%	0.31%
I Capitalisation USD	0.25%	0.25%	0.10%	0.28%
I Distribution quarterly JPY Hedged	0.28%	0.28%	0.13%	0.31%
<b>AXA World Funds - Global Convertibles</b>				
A Capitalisation EUR PF	1.44%	1.44%	0.24%	1.48%
A Capitalisation USD Hedged PF	1.47%	1.47%	0.27%	1.51%
E Capitalisation EUR PF	1.94%	1.94%	0.24%	1.98%
F Capitalisation CHF Hedged PF	0.87%	0.87%	0.27%	0.91%
F Capitalisation EUR PF	0.84%	0.84%	0.24%	0.88%
F Capitalisation USD Hedged PF	0.87%	0.87%	0.27%	0.91%
I Capitalisation CHF Hedged PF	0.63%	0.63%	0.18%	0.67%
I Capitalisation EUR	0.70%	0.70%	0.15%	0.74%
I Capitalisation EUR PF	0.60%	0.60%	0.15%	0.64%
I Capitalisation USD	0.70%	0.70%	0.15%	0.74%
I Capitalisation USD Hedged	0.73%	0.73%	0.18%	0.77%
I Distribution EUR PF	0.60%	0.60%	0.15%	0.64%
I Distribution GBP Hedged	0.73%	0.73%	0.18%	0.77%
<b>AXA World Funds - Global Emerging Markets Bonds</b>				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
A Capitalisation USD	1.48%	1.48%	0.23%	1.50%
A Distribution EUR	1.48%	1.48%	0.23%	1.50%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Capitalisation EUR Hedged	2.51%	2.51%	0.26%	2.53%
E Distribution quarterly EUR Hedged	2.51%	2.51%	0.26%	2.53%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	0.98%	0.98%	0.23%	1.00%
I Capitalisation EUR Hedged	0.87%	0.87%	0.17%	0.89%
I Capitalisation USD	0.84%	0.84%	0.14%	0.86%
I Distribution USD	0.84%	0.84%	0.14%	0.86%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%



## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Flexible Property</b>				
A Capitalisation EUR Hedged	1.66%	1.66%	0.26%	1.68%
A Capitalisation USD	1.63%	1.63%	0.23%	1.65%
A Distribution EUR Hedged	1.66%	1.66%	0.26%	1.68%
E Capitalisation EUR Hedged	2.41%	2.41%	0.26%	2.43%
E Distribution quarterly EUR Hedged	2.41%	2.41%	0.26%	2.43%
F Capitalisation USD	0.93%	0.93%	0.23%	0.95%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation USD	0.74%	0.74%	0.14%	0.76%
I Distribution EUR Hedged	0.77%	0.77%	0.17%	0.79%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
<b>AXA World Funds - Global High Yield Bonds</b>				
A Capitalisation CHF Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation USD	1.48%	1.48%	0.23%	1.49%
A Distribution EUR	1.48%	1.48%	0.23%	1.49%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.49%
A Distribution USD	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR Hedged	2.26%	2.26%	0.26%	2.27%
E Distribution quarterly EUR Hedged	2.26%	2.26%	0.26%	2.27%
F Capitalisation EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Capitalisation USD	0.88%	0.88%	0.23%	0.89%
F Distribution EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Distribution USD	0.88%	0.88%	0.23%	0.89%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution quarterly EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution USD	0.69%	0.69%	0.14%	0.70%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
<b>AXA World Funds - Global Income Generation</b>				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
A Capitalisation USD Partially Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly USD Partially Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution quarterly EUR	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR	1.98%	1.98%	0.23%	2.00%
E Distribution quarterly EUR	1.98%	1.98%	0.23%	2.00%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Distribution monthly USD Partially Hedged	0.77%	0.77%	0.17%	0.79%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Inflation Bonds</b>				
A Capitalisation CHF Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Capitalisation EUR Redex	0.87%	0.87%	0.22%	0.90%
A Capitalisation GBP Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation SGD Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation USD Hedged	0.85%	0.85%	0.25%	0.88%
A Distribution EUR	0.83%	0.83%	0.23%	0.85%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.50%
E Distribution quarterly EUR	1.47%	1.47%	0.22%	1.50%
F Capitalisation CHF Hedged	0.60%	0.60%	0.25%	0.63%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.60%
F Capitalisation GBP Hedged	0.60%	0.60%	0.25%	0.63%
F Capitalisation USD Hedged	0.60%	0.60%	0.25%	0.63%
F Distribution EUR	0.57%	0.57%	0.22%	0.60%
I Capitalisation CHF Hedged	0.43%	0.43%	0.13%	0.46%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.43%
I Capitalisation EUR Redex	0.45%	0.45%	0.10%	0.48%
I Capitalisation GBP Hedged	0.43%	0.43%	0.13%	0.46%
I Capitalisation USD Hedged	0.43%	0.43%	0.13%	0.46%
I Capitalisation USD Hedged Redex	0.48%	0.48%	0.13%	0.51%
I Distribution AUD Hedged	0.43%	0.43%	0.13%	0.46%
I Distribution EUR	0.40%	0.40%	0.10%	0.43%
I Distribution quarterly GBP Hedged	0.43%	0.43%	0.13%	0.46%
I Distribution USD Hedged	0.43%	0.43%	0.13%	0.46%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.49%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.49%
<b>AXA World Funds - Global Inflation Bonds Redex</b>				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.96%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.93%
A Capitalisation USD Hedged	0.90%	0.90%	0.25%	0.96%
A Distribution EUR	0.87%	0.87%	0.22%	0.93%
F Capitalisation CHF Hedged	0.65%	0.65%	0.25%	0.71%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.68%
F Distribution EUR	0.62%	0.62%	0.22%	0.68%
I Capitalisation CHF Hedged	0.48%	0.48%	0.13%	0.54%
I Capitalisation EUR	0.45%	0.45%	0.10%	0.51%
I Capitalisation GBP Hedged	0.48%	0.48%	0.13%	0.54%
I Capitalisation USD Hedged	0.48%	0.48%	0.13%	0.54%
ZF Capitalisation EUR	0.51%	0.51%	0.22%	0.57%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>				
A Capitalisation CHF Hedged	0.75%	0.75%	0.25%	0.76%
A Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.76%
A Capitalisation USD	0.72%	0.72%	0.22%	0.73%
A Distribution EUR Hedged	0.75%	0.75%	0.25%	0.76%
A Distribution USD	0.72%	0.72%	0.22%	0.73%
BE Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.26%
E Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.26%
F Capitalisation CHF Hedged	0.55%	0.55%	0.25%	0.56%
F Capitalisation EUR Hedged	0.55%	0.55%	0.25%	0.56%
F Capitalisation USD	0.52%	0.52%	0.22%	0.53%
F Distribution CHF Hedged	0.55%	0.55%	0.25%	0.56%
F Distribution EUR Hedged	0.55%	0.55%	0.25%	0.56%
F Distribution USD	0.52%	0.52%	0.22%	0.53%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.39%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.39%
I Capitalisation GBP Hedged	0.38%	0.38%	0.13%	0.39%
I Capitalisation USD	0.35%	0.35%	0.10%	0.36%
I Distribution CHF Hedged	0.38%	0.38%	0.13%	0.39%
I Distribution EUR Hedged	0.38%	0.38%	0.13%	0.39%
I Distribution quarterly GBP Hedged	0.38%	0.38%	0.13%	0.39%
I Distribution USD	0.35%	0.35%	0.10%	0.36%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.17%
N Capitalisation USD	2.02%	2.02%	0.22%	2.03%
U Capitalisation USD	1.02%	1.02%	0.22%	1.03%
ZF Capitalisation EUR Hedged	0.45%	0.45%	0.25%	0.46%
ZF Distribution EUR Hedged	0.45%	0.45%	0.25%	0.46%
<b>AXA World Funds - Global Optimal Income</b>				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.45%
A Distribution EUR	1.43%	1.43%	0.23%	1.45%
BE Capitalisation EUR	2.43%	2.43%	0.23%	2.45%
BX Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
BX Distribution EUR	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.95%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
F Distribution EUR	0.83%	0.83%	0.23%	0.85%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
ZF Capitalisation EUR	0.78%	0.78%	0.23%	0.80%
<b>AXA World Funds - Global Real Estate (note 1b)</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Capitalisation USD	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
A Distribution monthly USD	1.99%	1.99%	0.24%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation USD	1.14%	1.14%	0.24%	1.16%
F Distribution EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.86%	0.86%	0.16%	0.87%
I Distribution GBP Hedged	0.89%	0.89%	0.19%	0.90%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Responsible Aggregate (note 1b)</b>				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.99%
A Capitalisation USD Hedged	1.00%	1.00%	0.25%	1.02%
A Distribution EUR	0.97%	0.97%	0.22%	0.99%
A Distribution monthly USD Hedged	1.00%	1.00%	0.25%	1.02%
A Distribution SGD Hedged	1.00%	1.00%	0.25%	1.02%
A Distribution USD Hedged	1.00%	1.00%	0.25%	1.02%
BL Capitalisation USD	2.01%	2.01%	0.28%	2.05%
BL Distribution monthly USD Hedged	2.01%	2.01%	0.28%	2.05%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
E Capitalisation USD Hedged	1.50%	1.50%	0.25%	1.52%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.69%
I Capitalisation EUR	0.50%	0.50%	0.10%	0.52%
I Capitalisation NOK Hedged	0.53%	0.53%	0.13%	0.55%
I Capitalisation USD Hedged	0.53%	0.53%	0.13%	0.55%
I Distribution USD Hedged	0.53%	0.53%	0.13%	0.55%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
M Capitalisation USD Hedged	0.16%	0.16%	0.16%	0.18%
U Capitalisation USD Hedged	1.25%	1.25%	0.25%	1.27%
ZI Capitalisation EUR	0.36%	0.36%	0.11%	0.38%
<b>AXA World Funds - Global Short Duration Bonds</b>				
A Capitalisation EUR	0.77%	0.77%	0.22%	0.80%
BE Capitalisation EUR	1.77%	1.77%	0.22%	1.80%
E Capitalisation EUR	1.17%	1.17%	0.22%	1.20%
F Capitalisation EUR	0.52%	0.52%	0.22%	0.55%
F Capitalisation USD Hedged	0.53%	0.53%	0.25%	0.58%
G Capitalisation EUR	0.37%	0.37%	0.17%	0.40%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.41%
I Capitalisation EUR	0.35%	0.35%	0.10%	0.38%
I Capitalisation USD	0.38%	0.38%	0.13%	0.41%
I Distribution GBP Hedged	0.38%	0.38%	0.13%	0.41%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.16%
N Capitalisation USD Hedged	2.05%	2.05%	0.25%	2.08%
U Capitalisation USD Hedged	1.25%	1.25%	0.25%	1.28%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Strategic Bonds</b>				
A Capitalisation CHF Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation EUR	1.22%	1.22%	0.22%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation GBP Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation HKD Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation USD	1.22%	1.22%	0.22%	1.25%
A Distribution EUR	1.22%	1.22%	0.22%	1.25%
A Distribution monthly GBP Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution monthly HKD Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution monthly SGD Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution monthly USD	1.22%	1.22%	0.22%	1.25%
A Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution USD	1.22%	1.22%	0.22%	1.25%
BE Capitalisation EUR Hedged	2.25%	2.25%	0.25%	2.28%
E Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.78%
E Distribution quarterly EUR Hedged	1.75%	1.75%	0.25%	1.78%
F Capitalisation CHF Hedged	0.80%	0.80%	0.25%	0.83%
F Capitalisation EUR Hedged	0.80%	0.80%	0.25%	0.83%
F Capitalisation GBP Hedged	0.80%	0.80%	0.25%	0.83%
F Capitalisation USD	0.77%	0.77%	0.22%	0.80%
F Distribution EUR Hedged	0.80%	0.80%	0.25%	0.83%
I Capitalisation CHF Hedged	0.63%	0.63%	0.13%	0.66%
I Capitalisation EUR Hedged	0.63%	0.63%	0.13%	0.66%
I Capitalisation GBP Hedged	0.63%	0.63%	0.13%	0.66%
I Capitalisation USD	0.60%	0.60%	0.10%	0.63%
I Capitalisation SGD Hedged	0.63%	0.63%	0.13%	0.66%
I Distribution quarterly EUR Hedged	0.63%	0.63%	0.13%	0.66%
I Distribution quarterly GBP Hedged	0.63%	0.63%	0.13%	0.66%
I Distribution USD	0.60%	0.60%	0.10%	0.63%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.19%
M Distribution quarterly EUR Hedged	0.16%	0.16%	0.16%	0.19%
N Capitalisation USD	2.22%	2.22%	0.22%	2.25%
U Capitalisation USD	1.22%	1.22%	0.22%	1.25%
U Distribution quarterly USD	1.22%	1.22%	0.22%	1.25%
ZF Capitalisation EUR Hedged	0.70%	0.70%	0.25%	0.73%
ZF Capitalisation USD	0.67%	0.67%	0.22%	0.70%
<b>AXA World Funds - Global Sustainable Credit Bonds</b>				
A Capitalisation EUR Hedged	1.15%	1.15%	0.25%	1.23%
A Capitalisation USD	1.12%	1.12%	0.22%	1.20%
E Capitalisation EUR Hedged	1.65%	1.65%	0.25%	1.73%
I Capitalisation CHF Hedged	0.58%	0.58%	0.13%	0.66%
I Capitalisation EUR Hedged	0.58%	0.58%	0.13%	0.66%
I Capitalisation USD	0.55%	0.55%	0.10%	0.63%
<b>AXA World Funds - Inflation Plus (note 1b)</b>				
A Capitalisation EUR	0.94%	0.94%	0.24%	0.95%
BE Capitalisation EUR	1.94%	1.94%	0.24%	1.95%
E Capitalisation EUR	1.29%	1.29%	0.24%	1.30%
F Capitalisation EUR	0.64%	0.64%	0.24%	0.65%
F Capitalisation USD Hedged	0.67%	0.67%	0.27%	0.68%
G Capitalisation USD Hedged	0.40%	0.40%	0.22%	0.40%
I Capitalisation CHF Hedged	0.50%	0.50%	0.15%	0.51%
I Capitalisation EUR	0.47%	0.47%	0.12%	0.48%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Italy Equity</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
<b>AXA World Funds - Longevity Economy (note 1b)</b>				
A Capitalisation EUR	1.99%	1.99%	0.24%	2.00%
A Capitalisation EUR Hedged	2.02%	2.02%	0.27%	2.03%
A Capitalisation USD	1.99%	1.99%	0.24%	2.00%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
F Capitalisation EUR	1.14%	1.14%	0.24%	1.15%
F Capitalisation EUR Hedged	1.17%	1.17%	0.27%	1.18%
F Capitalisation GBP Hedged	1.14%	1.14%	0.24%	1.15%
F Capitalisation USD	1.15%	1.15%	0.25%	1.15%
I Capitalisation USD	0.85%	0.85%	0.15%	0.86%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%
<b>AXA World Funds - Metaverse</b>				
A Capitalisation EUR Hedged	1.79%	1.79%	0.29%	1.81%
A Capitalisation USD	1.76%	1.76%	0.26%	1.78%
BE Capitalisation EUR Hedged	2.79%	2.79%	0.29%	2.81%
E Capitalisation EUR Hedged	2.54%	2.54%	0.29%	2.56%
F Capitalisation GBP	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	1.01%	1.01%	0.26%	1.03%
G Capitalisation EUR Hedged	0.54%	0.54%	0.24%	0.56%
G Capitalisation USD	0.51%	0.51%	0.21%	0.53%
I Capitalisation EUR Hedged	0.80%	0.80%	0.20%	0.82%
I Capitalisation USD	0.77%	0.77%	0.17%	0.79%
ZF Capitalisation EUR Hedged	0.79%	0.79%	0.29%	0.81%
ZF Capitalisation USD	0.76%	0.76%	0.26%	0.78%
<b>AXA World Funds - Next Generation</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.02%
A Capitalisation EUR Hedged	2.03%	2.03%	0.28%	2.05%
A Capitalisation USD	2.00%	2.00%	0.25%	2.02%
A Distribution EUR	2.00%	2.00%	0.25%	2.02%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
F Capitalisation EUR Hedged	1.18%	1.18%	0.28%	1.20%
F Capitalisation USD	1.15%	1.15%	0.25%	1.17%
I Capitalisation USD	0.86%	0.86%	0.16%	0.88%
M Capitalisation USD	0.16%	0.16%	0.16%	0.18%
U Capitalisation USD	2.00%	2.00%	0.25%	2.02%
<b>AXA World Funds - Optimal Income</b>				
A Capitalisation EUR PF	1.42%	1.42%	0.22%	1.45%
A Distribution EUR PF	1.42%	1.42%	0.22%	1.45%
A Distribution monthly USD Hedged PF	2.21%	1.45%	0.25%	1.48%
BL Distribution monthly USD Hedged PF	2.59%	2.45%	0.28%	2.51%
E Capitalisation EUR PF	2.17%	2.17%	0.22%	2.20%
F Capitalisation EUR PF	0.85%	0.82%	0.22%	0.85%
F Distribution EUR PF	0.82%	0.82%	0.22%	0.85%
I Capitalisation EUR PF	0.58%	0.58%	0.13%	0.58%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Robotech (note 1b)</b>				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.75%
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
A Distribution EUR	1.74%	1.74%	0.24%	1.75%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.75%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.79%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.53%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.00%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation GBP	0.99%	0.99%	0.24%	1.00%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
F Distribution EUR	0.99%	0.99%	0.24%	1.00%
F Distribution GBP	0.99%	0.99%	0.24%	1.00%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.49%	0.49%	0.19%	0.50%
I Capitalisation CHF	0.75%	0.75%	0.15%	0.76%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.76%
I Capitalisation GBP	0.75%	0.75%	0.15%	0.76%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
N Capitalisation USD	2.54%	2.54%	0.24%	2.55%
U Capitalisation USD	1.74%	1.74%	0.24%	1.75%
ZF Capitalisation CHF	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.75%
ZF Distribution EUR	0.74%	0.74%	0.24%	0.75%
ZF Distribution GBP	0.74%	0.74%	0.24%	0.75%
<b>AXA World Funds - Selectiv' Infrastructure</b>				
A Capitalisation EUR	1.63%	1.63%	0.23%	1.65%
A Distribution EUR	1.63%	1.63%	0.23%	1.65%
AX Capitalisation EUR	1.39%	1.39%	0.14%	1.42%
F Capitalisation EUR	0.93%	0.93%	0.23%	0.95%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Sustainable Equity QI (note 1b)</b>				
A Capitalisation EUR	0.65%	0.65%	0.20%	0.66%
A Capitalisation EUR Hedged	0.68%	0.68%	0.23%	0.69%
A Capitalisation USD	0.65%	0.65%	0.20%	0.66%
A Distribution EUR	0.65%	0.65%	0.20%	0.66%
BX Capitalisation EUR	1.55%	1.55%	0.20%	1.56%
BX Distribution EUR	1.55%	1.55%	0.20%	1.56%
F Capitalisation EUR	0.45%	0.45%	0.20%	0.46%
F Capitalisation EUR Hedged	0.48%	0.48%	0.23%	0.49%
F Capitalisation USD	0.45%	0.45%	0.20%	0.46%
I Capitalisation CHF	0.30%	0.30%	0.11%	0.31%
I Capitalisation CHF Hedged	0.33%	0.33%	0.14%	0.34%
I Capitalisation EUR	0.30%	0.30%	0.11%	0.31%
I Capitalisation EUR Hedged	0.33%	0.33%	0.14%	0.34%
I Capitalisation GBP	0.30%	0.30%	0.11%	0.31%
I Capitalisation GBP Hedged	0.33%	0.33%	0.14%	0.34%
I Capitalisation USD	0.30%	0.30%	0.11%	0.31%
I Distribution EUR	0.30%	0.30%	0.11%	0.31%
I Distribution GBP	0.30%	0.30%	0.11%	0.31%
M Capitalisation EUR	0.11%	0.11%	0.11%	0.12%
<b>AXA World Funds - Switzerland Equity</b>				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.77%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.77%
A Distribution CHF	1.74%	1.74%	0.24%	1.77%
A Distribution EUR	1.74%	1.74%	0.24%	1.77%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.02%
F Distribution CHF	0.99%	0.99%	0.24%	1.02%
M Capitalisation CHF	0.15%	0.15%	0.15%	0.18%
<b>AXA World Funds - UK Equity</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
G Capitalisation GBP	0.55%	0.55%	0.20%	0.56%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.77%
I Distribution EUR	0.76%	0.76%	0.16%	0.77%
I Distribution GBP	0.76%	0.76%	0.16%	0.77%
L Capitalisation GBP	0.68%	0.68%	0.25%	0.69%
L Distribution GBP	0.68%	0.68%	0.25%	0.69%
<b>AXA World Funds - US Credit Short Duration IG</b>				
A Capitalisation EUR Hedged	0.90%	0.90%	0.25%	0.90%
A Capitalisation USD	0.87%	0.87%	0.22%	0.87%
E Capitalisation EUR Hedged	1.30%	1.30%	0.25%	1.30%
F Capitalisation EUR Hedged	0.60%	0.60%	0.25%	0.60%
F Capitalisation USD	0.57%	0.57%	0.22%	0.57%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation USD	0.35%	0.35%	0.10%	0.35%
I Distribution EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution USD	0.35%	0.35%	0.10%	0.35%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.16%
M Capitalisation USD	0.13%	0.13%	0.13%	0.13%
N Capitalisation USD	2.12%	2.12%	0.22%	2.12%
U Capitalisation USD	1.12%	1.12%	0.22%	1.12%
U Distribution USD	1.12%	1.12%	0.22%	1.12%



## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - US Dynamic High Yield Bonds</b>				
A Capitalisation EUR Hedged	1.56%	1.56%	0.26%	1.58%
A Capitalisation USD	1.53%	1.53%	0.23%	1.55%
BE Capitalisation EUR Hedged	2.56%	2.56%	0.26%	2.58%
E Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.08%
F Capitalisation EUR Hedged	0.96%	0.96%	0.26%	0.98%
F Capitalisation USD	0.93%	0.93%	0.23%	0.95%
F Distribution USD	0.93%	0.93%	0.23%	0.95%
I Capitalisation CHF Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation USD	0.74%	0.74%	0.14%	0.76%
N Capitalisation USD	2.28%	2.28%	0.23%	2.30%
U Capitalisation USD	1.53%	1.53%	0.23%	1.55%
U Distribution quarterly USD	1.53%	1.53%	0.23%	1.55%
<b>AXA World Funds - US Enhanced High Yield Bonds</b>				
A Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.26%
A Capitalisation USD	2.03%	2.03%	0.23%	2.23%
A Distribution monthly USD	2.03%	2.03%	0.23%	2.23%
F Capitalisation EUR Hedged	1.66%	1.66%	0.26%	1.86%
F Capitalisation USD	1.63%	1.63%	0.23%	1.83%
G Capitalisation USD	0.66%	0.66%	0.18%	0.86%
G Distribution GBP Hedged	0.68%	0.68%	0.21%	0.89%
I Capitalisation EUR Hedged	1.12%	1.12%	0.17%	1.32%
I Capitalisation USD	1.09%	1.09%	0.14%	1.29%
L Distribution GBP Hedged	0.86%	0.86%	0.26%	1.06%
N Capitalisation USD	2.29%	2.29%	0.23%	2.48%
UI Capitalisation USD	0.74%	0.74%	0.14%	0.94%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - US High Yield Bonds</b>				
A Capitalisation CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation USD	1.43%	1.43%	0.23%	1.44%
A Distribution CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly AUD Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
A Distribution USD	1.43%	1.43%	0.23%	1.44%
BL Distribution monthly USD	2.43%	2.43%	0.26%	2.47%
BR Capitalisation USD Hedged	0.67%	0.67%	0.17%	0.68%
E Capitalisation EUR Hedged	1.96%	1.96%	0.26%	1.97%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.87%
I Capitalisation CHF Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
I Distribution EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution monthly USD	0.64%	0.64%	0.14%	0.65%
I Distribution quarterly EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution quarterly USD	0.64%	0.64%	0.14%	0.65%
I Distribution USD	0.64%	0.64%	0.14%	0.65%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
T Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
U Capitalisation USD	1.43%	1.43%	0.23%	1.44%
U Distribution quarterly USD	1.44%	1.44%	0.23%	1.44%
ZF Capitalisation USD	0.71%	0.71%	0.23%	0.72%
<b>AXA World Funds - US Responsible Growth (note 1b)</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Capitalisation USD	1.74%	1.74%	0.24%	1.76%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.51%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.54%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
F Capitalisation USD	0.99%	0.99%	0.24%	1.01%
I Capitalisation USD	0.75%	0.75%	0.15%	0.77%
M Capitalisation USD	0.15%	0.15%	0.15%	0.17%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - US Short Duration High Yield Bonds</b>				
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.27%
A Capitalisation USD	1.23%	1.23%	0.23%	1.24%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.24%
A Distribution USD	1.23%	1.23%	0.23%	1.24%
E Capitalisation EUR Hedged	1.61%	1.61%	0.26%	1.62%
E Capitalisation USD	1.58%	1.58%	0.23%	1.59%
E Distribution quarterly EUR Hedged	1.61%	1.61%	0.26%	1.62%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.02%
F Capitalisation GBP Hedged	1.01%	1.01%	0.26%	1.02%
F Capitalisation USD	0.98%	0.98%	0.23%	0.99%
F Distribution USD	0.98%	0.98%	0.23%	0.99%
I Capitalisation EUR Hedged	0.92%	0.92%	0.17%	0.93%
I Distribution quarterly GBP Hedged	0.92%	0.92%	0.17%	0.93%
I Distribution USD	0.89%	0.89%	0.14%	0.90%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
N Capitalisation USD	2.23%	2.23%	0.23%	2.24%
U Capitalisation USD	1.43%	1.43%	0.23%	1.44%
U Distribution quarterly USD	1.43%	1.43%	0.23%	1.44%
UA Capitalisation USD	0.98%	0.98%	0.23%	0.99%
UF Capitalisation EUR Hedged	0.71%	0.71%	0.26%	0.72%
UF Capitalisation USD	0.68%	0.68%	0.23%	0.69%
UF Distribution quarterly GBP Hedged	0.71%	0.71%	0.26%	0.72%
ZI Capitalisation EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Capitalisation GBP Hedged	0.62%	0.62%	0.17%	0.63%
ZI Capitalisation USD	0.59%	0.59%	0.14%	0.60%
ZI Distribution EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution quarterly EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution quarterly GBP Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution USD	0.59%	0.59%	0.14%	0.60%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) Please refer to note 9 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation at 31 December 2023. The Ongoing charges calculation excludes the Performance fees.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - ACT Biodiversity	USD	94.62%	113.00%	-	48.92%
AXA World Funds - ACT Clean Economy	USD	80.94%	92.51%	-	85.99%
AXA World Funds - ACT Dynamic Green Bonds	USD	126.15%	126.38%	-	-
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	USD	44.71%	145.37%	-	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	65.46%	113.18%	66.95%	67.24%
AXA World Funds - ACT Europe Equity (note 1b)	EUR	151.80%	151.94%	-	79.25%
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR	29.24%	33.46%	-	-
AXA World Funds - ACT Eurozone Equity (note 1b)	EUR	54.42%	56.05%	-	-
AXA World Funds - ACT Factors - Climate Equity Fund	USD	60.39%	116.08%	-	-
AXA World Funds - ACT Green Bonds	EUR	(31.39%)	(13.16%)	-	49.47%
AXA World Funds - ACT Human Capital	EUR	19.11%	24.05%	-	17.08%
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	70.73%	78.64%	-	-
AXA World Funds - ACT Plastic & Waste Transition Equity QI	USD	145.51%	145.51%	-	-
AXA World Funds - ACT Social Bonds	EUR	58.44%	58.48%	-	-
AXA World Funds - ACT Social Progress	USD	(71.02%)	2.16%	-	27.35%
AXA World Funds - ACT US Corporate Bonds Low Carbon	USD	63.00%	63.11%	-	-
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	47.23%	47.26%	-	30.51%
AXA World Funds - Asian High Yield Bonds	USD	44.31%	51.37%	57.96%	62.33%
AXA World Funds - Asian Short Duration Bonds	USD	83.89%	86.49%	50.86%	51.31%
AXA World Funds - China Responsible Growth (note 1b)	USD	30.85%	116.02%	-	-
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)	CNH	47.07%	146.06%	-	-
AXA World Funds - Chorus Equity Market Neutral (note 1b)	USD	349.47%	354.44%	-	-
AXA World Funds - Chorus Multi Strategy (note 1b)	USD	5286.55%	5291.34%	-	-
AXA World Funds - Defensive Optimal Income	EUR	226.31%	243.74%	-	-
AXA World Funds - Digital Economy (note 1b)	USD	9.12%	20.10%	36.88%	35.31%
AXA World Funds - Dynamic Optimal Income (note 1b)	USD	54.03%	39.70%	-	-
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)	USD	159.30%	189.40%	120.02%	114.94%
AXA World Funds - Euro 10 + LT	EUR	(29.60%)	3.32%	-	-
AXA World Funds - Euro 7-10	EUR	57.17%	61.84%	-	-
AXA World Funds - Euro Bonds	EUR	39.25%	42.85%	-	-
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	43.39%	43.92%	-	-
AXA World Funds - Euro Credit Plus	EUR	220.35%	239.27%	-	132.41%
AXA World Funds - Euro Credit Short Duration	EUR	75.98%	92.87%	-	80.70%
AXA World Funds - Euro Credit Total Return	EUR	575.94%	598.94%	-	310.54%
AXA World Funds - Euro Government Bonds	EUR	52.02%	62.88%	-	-

(1) PTR I =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Euro Inflation Bonds	EUR	134.32%	139.47%	-	-
AXA World Funds - Euro Selection (note 1b)	EUR	123.20%	123.48%	62.50%	62.47%
AXA World Funds - Euro Short Duration Bonds	EUR	80.89%	82.77%	-	-
AXA World Funds - Euro Strategic Bonds	EUR	111.03%	114.78%	-	-
AXA World Funds - Euro Sustainable Bonds	EUR	51.77%	54.72%	-	-
AXA World Funds - Euro Sustainable Credit	EUR	62.40%	70.33%	-	-
AXA World Funds - Europe ex-UK MicroCap (note 1b)	EUR	(28.90%)	174.72%	-	-
AXA World Funds - Europe Microcap (note 1b)	EUR	70.62%	167.46%	-	-
AXA World Funds - Europe Real Estate (note 1b)	EUR	78.57%	83.24%	80.75%	80.53%
AXA World Funds - Europe Small Cap (note 1b)	EUR	88.86%	90.75%	-	54.31%
AXA World Funds - Evolving Trends (note 1b)	USD	(28.23%)	17.29%	27.29%	25.88%
AXA World Funds - Framlington Sustainable Europe	EUR	56.44%	77.72%	-	54.25%
AXA World Funds - Framlington Sustainable Eurozone	EUR	30.22%	41.70%	-	41.67%
AXA World Funds - Global Buy and Maintain Credit	USD	42.87%	43.16%	-	-
AXA World Funds - Global Convertibles	EUR	184.95%	185.44%	-	97.41%
AXA World Funds - Global Emerging Markets Bonds	USD	268.25%	274.12%	-	184.76%
AXA World Funds - Global Flexible Property	USD	128.76%	144.37%	-	74.33%
AXA World Funds - Global High Yield Bonds	USD	15.96%	21.72%	37.28%	36.73%
AXA World Funds - Global Income Generation	EUR	86.09%	90.61%	-	55.03%
AXA World Funds - Global Inflation Bonds	EUR	181.25%	190.99%	117.28%	117.38%
AXA World Funds - Global Inflation Bonds Redex	EUR	60.27%	67.60%	-	70.36%
AXA World Funds - Global Inflation Short Duration Bonds	USD	186.92%	204.36%	-	122.95%
AXA World Funds - Global Optimal Income	EUR	282.80%	292.94%	-	145.88%
AXA World Funds - Global Real Estate (note 1b)	EUR	63.69%	69.65%	47.57%	46.52%
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	80.81%	85.44%	-	56.55%
AXA World Funds - Global Short Duration Bonds	EUR	187.46%	196.26%	-	127.11%
AXA World Funds - Global Strategic Bonds	USD	76.60%	101.12%	66.88%	68.40%
AXA World Funds - Global Sustainable Credit Bonds	USD	101.98%	113.93%	-	-
AXA World Funds - Inflation Plus (note 1b)	EUR	1634.32%	1642.79%	-	-
AXA World Funds - Italy Equity	EUR	63.49%	88.73%	-	39.82%
AXA World Funds - Longevity Economy (note 1b)	USD	20.91%	39.17%	44.15%	45.02%
AXA World Funds - Metaverse	USD	18.16%	(19.42%)	-	38.99%
AXA World Funds - Next Generation	USD	112.03%	118.27%	-	70.88%
AXA World Funds - Optimal Income	EUR	107.73%	111.66%	-	56.41%
AXA World Funds - Robotech (note 1b)	USD	(12.56%)	(1.75%)	-	18.66%
AXA World Funds - Selectiv' Infrastructure	EUR	48.05%	49.32%	-	29.20%
AXA World Funds - Sustainable Equity QI (note 1b)	USD	1.20%	20.44%	60.24%	59.64%

(1) PTR I =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Switzerland Equity	CHF	19.00%	32.13%	-	44.76%
AXA World Funds - UK Equity	GBP	2.80%	15.24%	-	-
AXA World Funds - US Credit Short Duration IG	USD	1.21%	16.79%	-	49.54%
AXA World Funds - US Dynamic High Yield Bonds	USD	19.29%	28.22%	-	42.26%
AXA World Funds - US Enhanced High Yield Bonds	USD	6132.27%	6137.05%	-	3078.99%
AXA World Funds - US High Yield Bonds	USD	(45.89%)	(35.56%)	29.56%	28.76%
AXA World Funds - US Responsible Growth (note 1b)	USD	(34.25%)	(17.29%)	25.34%	23.72%
AXA World Funds - US Short Duration High Yield Bonds	USD	(12.98%)	(8.29%)	-	36.71%

(1) PTR I =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### Transaction fees

The transaction fees presented in the Statement Operations and Changes in Net Assets are the sum of the Depository cash movement Charges, the Fund Administrator Charges on FOREX activity and the Depository Settlement Charges.

Sub-Fund's name	Commissions				Settlement Fees	Tax				In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - ACT Biodiversity	-	-	14,162	-	25,301	-	-	-	39,463	-	
AXA World Funds - ACT Clean Economy	13,836	8,727	16,623	-	28,467	-	9,020	-	76,673	31,583	
AXA World Funds - ACT Dynamic Green Bonds	-	-	14,409	1,125	1,853	-	-	-	17,387	-	
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	-	-	1,732	433	4,015	-	-	-	6,180	-	
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	-	-	37,262	367	5,409	12,485	-	-	55,523	12,485	
AXA World Funds - ACT Europe Equity (note 1b)	6,609	1,722	19,164	-	19,849	969	16,130	-	64,443	25,430	
AXA World Funds - ACT European High Yield Bonds Low Carbon	-	-	7,439	827	7,766	-	-	-	16,032	-	
AXA World Funds - ACT Eurozone Equity (note 1b)	2,649	706	18,780	-	10,758	261	11,451	-	44,605	15,067	
AXA World Funds - ACT Factors - Climate Equity Fund	-	-	6,307	-	14,021	-	-	-	20,328	-	
AXA World Funds - ACT Green Bonds	-	-	135,066	2,955	5,728	115,311	-	-	259,060	115,311	
AXA World Funds - ACT Human Capital	4,057	556	19,364	-	6,263	316	7,703	-	38,259	12,632	
AXA World Funds - ACT Multi Asset Optimal Impact	17,543	3,101	35,576	3,788	10,054	-	30,060	-	100,122	50,704	
AXA World Funds - ACT Plastic & Waste Transition Equity QI	-	-	2,008	-	3,834	-	-	-	5,842	-	
AXA World Funds - ACT Social Bonds	-	-	14,989	848	1,147	-	-	-	16,984	-	
AXA World Funds - ACT Social Progress	2,593	567	13,351	-	11,298	10	2,955	-	30,774	6,125	
AXA World Funds - ACT US Corporate Bonds Low Carbon	-	-	3,057	-	3,268	3,034	-	-	9,359	3,034	
AXA World Funds - ACT US High Yield Bonds Low Carbon	-	-	15,427	-	4,144	10,464	-	-	30,035	10,464	

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax					In the Sub-Funds currency
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	
AXA World Funds - Asian High Yield Bonds	-	-	4,701	166	3,352	1,164	-	-	9,383	1,164	
AXA World Funds - Asian Short Duration Bonds	-	-	18,289	161	4,932	10,522	-	-	33,904	10,522	
AXA World Funds - Defensive Optimal Income	1,140	230	6,574	99	6,215	691	3,236	-	18,185	5,297	
AXA World Funds - Digital Economy (note 1b)	35,355	4,311	71,738	-	10,701	978	17,181	-	140,264	57,825	
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)	272,535	52,336	10,262	-	54,202	10,933	220,237	-	620,505	556,041	
AXA World Funds - Euro 10 + LT	-	-	10,373	-	6,713	10,501	-	-	27,587	10,501	
AXA World Funds - Euro 7-10	-	-	17,181	-	3,680	9,455	-	-	30,316	9,455	
AXA World Funds - Euro Bonds	-	-	31,356	-	4,230	14,379	-	-	49,965	14,379	
AXA World Funds - Euro Buy and Maintain Sustainable Credit	-	-	30,277	596	2,635	9,644	-	-	43,152	9,644	
AXA World Funds - Euro Credit Plus	-	-	69,697	-	9,915	34,259	-	-	113,871	34,259	
AXA World Funds - Euro Credit Short Duration	-	-	176,063	-	9,507	57,590	-	-	243,160	57,590	
AXA World Funds - Euro Credit Total Return	-	-	56,141	154	10,591	41,183	-	-	108,069	41,183	
AXA World Funds - Euro Government Bonds	-	-	59,336	-	6,360	24,365	-	-	90,061	24,365	
AXA World Funds - Euro Inflation Bonds	-	-	39,721	1,260	16,208	55,379	-	-	112,568	55,379	
AXA World Funds - Euro Selection (note 1b)	2,994	-	5,467	-	6,698	351	1,499	-	17,009	4,844	
AXA World Funds - Euro Short Duration Bonds	-	-	15,333	-	2,658	7,865	-	-	25,856	7,865	
AXA World Funds - Euro Strategic Bonds	-	-	24,329	-	4,698	8,848	-	-	37,875	8,848	
AXA World Funds - Euro Sustainable Bonds	-	-	29,300	-	2,429	-	-	-	31,729	-	
AXA World Funds - Euro Sustainable Credit	-	-	40,015	-	8,212	20,476	-	-	68,703	20,476	
AXA World Funds - Europe ex-UK MicroCap (note 1b)	4,635	52	10,085	-	41,471	3,146	701	-	60,090	8,534	
AXA World Funds - Europe Real Estate (note 1b)	14,603	879	33,163	-	15,873	1,625	18,830	-	84,973	35,937	

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

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## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Europe Small Cap (note 1b)	7,064	1,780	28,047	-	14,159	164	12,876	-	64,090	21,884
AXA World Funds - Evolving Trends (note 1b)	12,674	1,044	36,884	-	12,195	-	7,701	-	70,498	21,419
AXA World Funds - Framlington Sustainable Europe	15,332	2,400	76,412	-	24,557	595	39,223	-	158,519	57,550
AXA World Funds - Framlington Sustainable Eurozone	17,071	1,483	78,617	-	14,035	781	27,161	-	139,148	46,496
AXA World Funds - Global Buy and Maintain Credit	-	-	36,092	843	4,684	11,636	-	-	53,255	11,636
AXA World Funds - Global Convertibles	4,216	-	48,628	3,203	11,016	20,869	186	-	88,118	25,271
AXA World Funds - Global Emerging Markets Bonds	-	-	50,613	2,149	17,269	27,068	-	-	97,099	27,068
AXA World Funds - Global Flexible Property	9,718	1,317	28,552	4,194	12,401	1,768	4,138	-	62,088	16,941
AXA World Funds - Global High Yield Bonds	-	-	79,295	1,569	13,557	30,498	-	-	124,919	30,498
AXA World Funds - Global Income Generation	13,544	178	52,915	1,505	20,025	12,869	23,179	-	124,215	49,770
AXA World Funds - Global Inflation Bonds	-	-	113,090	3,452	11,271	15,922	-	-	143,735	15,922
AXA World Funds - Global Inflation Bonds Redex	-	-	43,078	4,344	10,088	14,619	-	-	72,129	14,619
AXA World Funds - Global Inflation Short Duration Bonds	-	-	175,606	4,340	8,275	54,026	-	-	242,247	54,026
AXA World Funds - Global Optimal Income	9,023	1,205	56,529	1,679	30,285	879	29,240	-	128,840	40,347
AXA World Funds - Global Real Estate (note 1b)	7,565	912	21,413	-	9,357	1,720	6,513	-	47,480	16,710
AXA World Funds - Global Responsible Aggregate (note 1b)	-	-	77,522	2,396	12,055	52,183	-	-	144,156	52,183
AXA World Funds - Global Short Duration Bonds	-	-	23,527	1,315	5,466	-	-	-	30,308	-
AXA World Funds - Global Strategic Bonds	-	-	73,573	961	11,583	19,683	-	-	105,800	19,683
AXA World Funds - Global Sustainable Credit Bonds	-	-	12,394	929	4,219	9,971	-	-	27,513	9,971
AXA World Funds - Inflation Plus (note 1b)	-	-	49,436	3,481	11,366	-	-	-	64,283	-
AXA World Funds - Italy Equity	743	-	5,329	-	5,418	847	390	-	12,727	1,980

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax					In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**	
AXA World Funds - Longevity Economy (note 1b)	7,576	3,829	30,564	-	10,268	1,620	8,111	-	61,968	21,136		
AXA World Funds - Metaverse	-	-	6,810	-	4,008	-	-	-	10,818	-		
AXA World Funds - Next Generation	5,985	342	15,608	-	6,482	256	1,531	-	30,204	8,114		
AXA World Funds - Optimal Income	8,010	710	44,284	1,302	12,778	1,229	15,215	-	83,528	25,164		
AXA World Funds - Robotech (note 1b)	38,767	5,886	114,192	-	16,524	3,545	12,641	-	191,555	60,839		
AXA World Funds - Selectiv' Infrastructure	3,466	26	17,531	2,242	6,113	2,038	7,741	-	39,157	13,271		
AXA World Funds - Sustainable Equity QI (note 1b)	27,812	163	95,373	-	12,567	5,992	13,059	-	154,966	47,026		
AXA World Funds - Switzerland Equity	3,137	-	16,863	-	11,629	953	-	-	32,582	4,090		
AXA World Funds - UK Equity	2,819	824	16,664	-	12,417	121	18,596	-	51,441	22,360		
AXA World Funds - US Credit Short Duration IG	-	-	33,654	-	3,085	16,811	-	-	53,550	16,811		
AXA World Funds - US Dynamic High Yield Bonds	-	3	104,845	-	7,126	114,855	-	-	226,829	114,858		
AXA World Funds - US Enhanced High Yield Bonds	-	-	110,440	-	34,174	17,163	-	-	161,777	17,163		
AXA World Funds - US High Yield Bonds	-	-	155,844	-	7,344	23,990	-	-	187,178	23,990		
AXA World Funds - US Responsible Growth (note 1b)	7,546	58	17,188	-	10,752	3,774	9	-	39,327	11,387		
AXA World Funds - US Short Duration High Yield Bonds	-	-	42,966	-	4,806	20,633	-	-	68,405	20,633		

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Unaudited Appendix

### Eligibility for the “Plan Epargne en Actions” (PEA and PEA/PME)

Owing to their eligibility for French share savings schemes “Plan d’épargne en actions” (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in securities and rights that are eligible for the PEA such as equities, equivalent securities, investment certificates and cooperative investment certificates issued by companies having their registered office in the European Economic Area.

The Sub-Fund AXA World Funds - Framlington Europe Ex-UK Microcap is being eligible to the French savings plan called “PEA/PME” meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA/PME issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights.

Please find below the PEA ratio as at 31 December 2023:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)
AXA World Funds - ACT Eurozone Equity (note 1b)	94.06%	-
AXA World Funds - Europe ex-UK Microcap (note 1b)	89.63%	87.24%
AXA World Funds - Framlington Sustainable Eurozone	96.27%	-
AXA World Funds - Italy Equity	99.36%	-

## Additional Unaudited Appendix

### Remuneration policy

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers Paris (hereafter “AXA IM”). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: [www.axa-im.com/en/remuneration](http://www.axa-im.com/en/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 presents each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

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

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA IM along with the amendments implemented into the AXA IM’s Remuneration Policy.

These changes primarily relate to the global principles of the deferred remuneration policy, the removal of the allocation of AXA IM Performance Shares and AXA group stock options, a reminder of rules to ensure fair allocation of remuneration (neutrality in terms of sex, religion, age, sexual orientation, marital status, etc.) and the introduction of a section on the incorporation of sustainability risk in order to guarantee compliance with all regulations in force, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and their alignment with sales and human resources strategies within the AXA Investment Managers Group.

The Global Remuneration Policy has been reviewed to factor the proposed deferral structure in and ensure compliance with all governing regulations and alignment with the AXA IM business and Human Resource strategies.

## Additional Unaudited Appendix

### Remuneration policy (continued)

**Quantitative information** - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group and types of portfolios as at 31 December 2023 after application on remuneration data of the Fund's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2023, prorated to the Fund's assets <sup>1</sup>	
Fixed Pay <sup>2</sup> ('000 EUR)	28,348
Variable Pay <sup>3</sup> ('000 EUR)	17,634
Number of employees <sup>4</sup>	2,808

<sup>1</sup> Excluding social charges.

<sup>2</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

<sup>3</sup> Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

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

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets <sup>1</sup>			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) <sup>2 3</sup>	9,929	4,438	14,367
Number of employees <sup>4</sup>	277	62	339

<sup>1</sup> Excluding social charges.

<sup>2</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

<sup>3</sup> Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

<sup>4</sup> Number of identified employees within AXA IM Group level and AXA IM as at 31 December 2023.

## Additional Unaudited Appendix

### Risk Disclosures

#### Risk disclosure linked to CSSF circular 11/512

The commitment approach is used in the majority of AXA World Funds Sub-funds to calculate the global exposure, except for the following 6 Sub-funds for which an Absolute VaR method is used to measure the global exposure:

- AXA World Funds – ACT Multi Asset Optimal Impact
- AXA World Funds - Defensive Optimal Income
- AXA World Funds - Euro Credit Total Return
- AXA World Funds - Global Optimal Income
- AXA World Funds - Optimal Income
- AXA World Funds - US Enhanced High Yield Bonds

Please find below the parameters, features and results for the year from 1 January 2023 to 31 December 2023:

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA World Funds - ACT Multi Asset Optimal Impact	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 2.09% Min: 1.32% Average: 1.79%	Max: 5.91% Min: 3.74% Average: 5.05%	53.57%

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA World Funds - Defensive Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 1.77% Min: 0.97% Average: 1.31%	Max: 5.01% Min: 2.75% Average: 3.71%	97.35%

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

## Additional Unaudited Appendix

### Risk Disclosures (continued)

#### Risk disclosure linked to CSSF circular 11/512 (continued)

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)	
			Confidence interval	Horizon	Observation period			Max:	Min:	Max:	Min:		
AXA World Funds – Euro Credit Total Return	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 1.71%	Min: 0.73%	Average: 1.23%	Max: 4.85%	Min: 2.05%	Average: 3.48%	26.98%
AXA World Funds - Global Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 2.90%	Min: 1.25%	Average: 2.04%	Max: 8.19%	Min: 3.53%	Average: 5.78%	146.71%
AXA World Funds - Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 2.13%	Min: 1.36%	Average: 1.82%	Max: 6.03%	Min: 3.84%	Average: 5.13%	107.29%
AXA World Funds - US Enhanced High Yield Bonds	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 2.84%	Min: 1.00%	Average: 1.72%	Max: 8.03%	Min: 2.82%	Average: 4.88%	110.18%

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notional of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures

#### Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

#### Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the Securities lending note (note 16).

#### Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Foreword (continued)

- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third-party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the SICAV for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

#### Eligible assets

As long as it complies with the above-mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending

	AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Bonds (note 1b)	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
	USD	USD	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	7.00%	1.00%	6.00%	14.00%
<b>Amount of assets engaged</b>				
Absolute amount	9,249,904	311,657	3,749,016	46,089,557
Proportion of the Assets Under Management	6.00%	0.99%	5.87%	12.62%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	518
Bonds	3,940,036	318,135	3,827,172	43,413,745
Equities	6,201,856	-	-	4,389,254
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	9,249,904	311,657	3,749,016	46,089,557
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	661
One month to three months	-	-	-	-
Three months to one year	-	84,205	745,953	1,363,811
Above one year	3,940,036	233,930	3,081,219	42,049,273
Open transactions	6,201,856	-	-	4,389,772

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - ACT Europe Equity (note 1b) EUR	AXA World Funds - ACT Eurozone Equity (note 1b) EUR	AXA World Funds - ACT Human Capital EUR	AXA World Funds - ACT Social Bonds EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	4.00%	3.00%	12.00%	5.00%
<b>Amount of assets engaged</b>				
Absolute amount	9,971,699	5,707,454	15,162,066	2,951,086
Proportion of the Assets Under Management	3.28%	2.49%	9.83%	4.56%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	106
Bonds	1	183,068	771,868	3,016,465
Equities	10,980,343	6,148,854	16,083,697	-
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	9,971,699	5,707,454	15,162,066	2,951,086
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	134,386
Above one year	1	183,068	771,868	2,882,079
Open transactions	10,980,343	6,148,854	16,083,697	106

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - ACT Social Progress	AXA World Funds - ACT US High Yield Bonds Low Carbon	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds
	USD	USD	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	5.00%	4.00%	5.00%	8.00%
<b>Amount of assets engaged</b>				
Absolute amount	5,964,297	6,869,674	1,130,968	12,429,394
Proportion of the Assets Under Management	3.57%	3.49%	3.53%	7.04%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	345	-	156
Bonds	-	7,025,080	1,190,895	12,701,707
Equities	6,619,202	-	-	-
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	5,964,297	6,869,674	1,130,968	12,429,394
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	339,381	22,319	465,622
Above one year	-	6,685,699	1,168,576	12,236,085
Open transactions	6,619,202	345	-	156

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Defensive Optimal Income EUR	AXA World Funds - Digital Economy (note 1b) USD	AXA World Funds - Euro 10 + LT EUR	AXA World Funds - Euro 7-10 EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	4.00%	8.00%	3.00%	13.00%
<b>Amount of assets engaged</b>				
Absolute amount	7,239,504	54,434,356	1,392,917	19,963,294
Proportion of the Assets Under Management	3.63%	5.95%	2.38%	12.01%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	136	-	6	341
Bonds	5,909,337	6,073,954	1,422,332	20,343,733
Equities	1,669,637	54,203,009	-	82,651
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	7,239,504	54,434,356	1,392,917	19,963,294
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	4,317
One month to three months	-	-	-	-
Three months to one year	456,344	-	84,662	503,101
Above one year	5,452,993	6,073,954	1,337,670	19,836,315
Open transactions	1,669,773	54,203,009	6	82,992

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Short Duration
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	10.00%	5.00%	16.00%	8.00%
<b>Amount of assets engaged</b>				
Absolute amount	42,146,785	7,365,335	106,604,731	141,003,923
Proportion of the Assets Under Management	10.08%	5.06%	9.89%	5.67%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	447	55	1,134	1,771
Bonds	40,602,652	7,523,549	98,655,108	136,022,285
Equities	2,724,510	-	11,472,271	8,842,522
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	42,146,785	7,365,335	106,604,731	141,003,923
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	2,141	1,188	32,602	24,602
One month to three months	-	-	-	-
Three months to one year	1,075,990	1,381,655	5,487,266	10,875,869
Above one year	39,524,521	6,140,706	93,135,240	125,121,814
Open transactions	2,724,957	55	11,473,405	8,844,293

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Selection (note 1b) EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	36.00%	21.00%	24.00%	7.00%
<b>Amount of assets engaged</b>				
Absolute amount	129,484,396	178,223,760	79,282,749	4,807,065
Proportion of the Assets Under Management	15.18%	17.21%	21.92%	6.88%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	1,107	-	630	-
Bonds	122,616,275	128,780,037	28,847,129	202,583
Equities	10,946,457	58,016,286	56,385,903	5,139,948
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	129,484,396	178,223,760	79,282,749	4,807,065
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	24,551	3,047	-	-
One month to three months	-	-	-	-
Three months to one year	5,277,382	3,092,080	-	-
Above one year	117,314,342	125,684,910	28,847,129	202,583
Open transactions	10,947,564	58,016,286	56,386,533	5,139,948

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Euro Short Duration Bonds EUR	AXA World Funds - Euro Strategic Bonds EUR	AXA World Funds - Euro Sustainable Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	5.00%	16.00%	17.00%	19.00%
<b>Amount of assets engaged</b>				
Absolute amount	10,238,629	28,253,445	69,717,359	94,673,263
Proportion of the Assets Under Management	5.33%	15.56%	16.66%	16.21%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	136	-	394	631
Bonds	9,481,249	26,672,983	58,531,938	85,937,929
Equities	1,140,155	2,574,680	13,798,712	12,149,622
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	10,238,629	28,253,445	69,717,359	94,673,263
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	1,088	5,550	13,800	20,474
One month to three months	-	-	-	-
Three months to one year	225,840	603,073	432,284	6,623,370
Above one year	9,254,321	26,064,360	58,085,854	79,294,086
Open transactions	1,140,291	2,574,680	13,799,106	12,150,252

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Europe ex-UK MicroCap (note 1b) EUR	AXA World Funds - Europe Real Estate (note 1b) EUR	AXA World Funds - Europe Small Cap (note 1b) EUR	AXA World Funds - Evolving Trends - (note 1b) USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	8.00%	3.00%	11.00%	8.00%
<b>Amount of assets engaged</b>				
Absolute amount	895,950	8,160,425	22,245,581	31,496,246
Proportion of the Assets Under Management	0.46%	1.80%	7.52%	6.24%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	960,626	499,475	4,561,202	11,118,953
Equities	-	8,612,551	20,070,543	23,018,303
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	895,950	8,160,425	22,245,581	31,496,246
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	960,626	499,475	4,561,202	11,118,953
Open transactions	-	8,612,551	20,070,543	23,018,303

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Framlington Sustainable Europe EUR	AXA World Funds - Framlington Sustainable Eurozone EUR	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Convertibles EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	6.00%	5.00%	8.00%	6.00%
<b>Amount of assets engaged</b>				
Absolute amount	77,928,503	56,017,614	14,838,191	25,475,761
Proportion of the Assets Under Management	5.57%	4.48%	7.71%	5.15%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	126	-
Bonds	7	988,413	13,651,487	20,079,164
Equities	85,767,935	61,018,417	1,643,771	6,906,417
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	77,928,503	56,017,614	14,838,191	25,475,761
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	3,733	5,697
One month to three months	-	-	-	-
Three months to one year	-	-	385,323	11,132
Above one year	7	988,413	13,262,431	20,062,335
Open transactions	85,767,935	61,018,417	1,643,897	6,906,417

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Global Emerging Markets Bonds USD	AXA World Funds - Global Flexible Property USD	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	17.00%	1.00%	12.00%	3.00%
<b>Amount of assets engaged</b>				
Absolute amount	61,527,793	1,783,701	69,134,795	7,287,236
Proportion of the Assets Under Management	15.89%	1.11%	7.03%	1.80%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	1,149	72	1,917	-
Bonds	62,477,523	1,783,614	67,990,539	7,397,621
Equities	810,584	55,365	3,072,187	186,157
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	61,527,793	1,783,701	69,134,795	7,287,236
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	15,910	385	3,746	2,515
One month to three months	-	-	-	-
Three months to one year	2,777,042	753	468,518	519,637
Above one year	59,684,571	1,782,476	67,518,275	6,875,469
Open transactions	811,733	55,437	3,074,104	186,157

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR	AXA World Funds - Global Optimal Income EUR	AXA World Funds - Global Real Estate (note 1b) EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	37.00%	16.00%	5.00%	2.00%
<b>Amount of assets engaged</b>				
Absolute amount	455,852,091	3,137,798	27,129,660	6,062,685
Proportion of the Assets Under Management	37.10%	6.67%	4.13%	1.88%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	563	-	175	-
Bonds	23,737,462	-	15,217,871	-
Equities	479,428,710	3,469,904	13,701,200	6,730,087
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	43,047,586	3,137,798	-	-
Above one year	207,495,978	-	-	-
Open	205,308,527	-	27,129,660	6,062,685
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	2,828	-
One month to three months	-	-	-	-
Three months to one year	-	-	402,633	-
Above one year	23,737,462	-	14,812,410	-
Open transactions	479,429,273	3,469,904	13,701,375	6,730,087

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Global Responsible Aggregate (note 1b)	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds	AXA World Funds - Inflation Plus (note 1b)
	EUR	EUR	USD	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	39.00%	2.00%	29.00%	3.00%
<b>Amount of assets engaged</b>				
Absolute amount	204,604,294	1,428,652	145,873,817	3,503,253
Proportion of the Assets Under Management	30.32%	1.88%	22.50%	2.34%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	1,599	-	332	215
Bonds	47,366,925	1,458,499	61,304,227	3,583,942
Equities	175,744,755	-	95,388,915	-
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	21,449,009	-	23,359,885	-
Above one year	38,983,297	-	41,449,090	-
Open	144,171,988	1,428,652	81,064,842	3,503,253
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	2,480	-	3,604	-
One month to three months	-	-	-	-
Three months to one year	513,561	63,292	645,720	-
Above one year	46,850,885	1,395,207	60,654,903	3,583,942
Open transactions	175,746,353	-	95,389,247	215

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Italy Equity EUR	AXA World Funds - Longevity Economy (note 1b) USD	AXA World Funds - Next Generation USD	AXA World Funds - Optimal Income EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	7.00%	7.00%	14.00%	4.00%
<b>Amount of assets engaged</b>				
Absolute amount	3,043,552	19,587,751	19,963,933	15,880,691
Proportion of the Assets Under Management	5.93%	6.10%	8.28%	3.65%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	190
Bonds	1,170,889	559,941	12,400,512	7,565,507
Equities	2,176,472	21,212,209	9,209,462	9,364,181
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	3,043,552	19,587,751	19,963,933	15,880,691
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	1,020
One month to three months	-	-	-	-
Three months to one year	-	-	-	277,471
Above one year	1,170,889	559,941	12,400,512	7,287,016
Open transactions	2,176,472	21,212,209	9,209,462	9,364,371

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Robotech (note 1b)	AXA World Funds - Sustainable Equity QI (note 1b)	AXA World Funds - Switzerland Equity	AXA World Funds - US Credit Short Duration IG
	USD	USD	CHF	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	2.00%	3.00%	8.00%	2.00%
<b>Amount of assets engaged</b>				
Absolute amount	16,711,965	40,430,792	21,850,956	9,449,068
Proportion of the Assets Under Management	1.57%	2.29%	7.06%	2.24%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	4,683,997	7,938,991	1,337,431	9,276,339
Equities	13,788,357	36,947,583	23,061,601	391,827
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	16,711,965	40,430,792	21,850,956	9,449,068
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	14,958
Above one year	4,683,997	7,938,991	1,337,431	9,261,381
Open transactions	13,788,357	36,947,583	23,061,601	391,827

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - US Dynamic High Yield Bonds USD	AXA World Funds - US High Yield Bonds USD	AXA World Funds - US Responsible Growth (note 1b) USD	AXA World Funds - US Short Duration High Yield Bonds USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	20.00%	9.00%	8.00%	7.00%
<b>Amount of assets engaged</b>				
Absolute amount	79,294,020	95,190,242	15,417,307	17,829,441
Proportion of the Assets Under Management	8.90%	5.31%	7.10%	3.84%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	1,542	2,340	-	319
Bonds	77,067,489	95,518,267	7,135,633	18,070,249
Equities	4,589,199	1,852,571	9,742,924	138,213
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	79,294,020	95,190,242	15,417,307	17,829,441
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	659	-	-	4,602
One month to three months	-	-	-	-
Three months to one year	619,993	298,622	-	66,659
Above one year	76,446,836	95,219,645	7,135,633	17,998,988
Open transactions	4,590,742	1,854,911	9,742,924	138,532

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

##### Top 10 Counterparties

	AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Bonds (note 1b)	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	
	USD	USD	USD	USD	
1	Name Gross volume outstanding transactions Counterparty's country	NATIXIS SA 5,193,203 France	MERRILL LYNCH INTERNATIONAL 311,657 United Kingdom	MERRILL LYNCH INTERNATIONAL 2,760,885 United Kingdom	DEUTSCHE BANK AG LONDON 17,471,430 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 4,056,701 United Kingdom	- -	DEUTSCHE BANK AG LONDON 988,131 United Kingdom	Barclays Bank PLC 8,441,041 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	- -	- -	- -	BNP PARIBAS SA 6,381,399 France
4	Name Gross volume outstanding transactions Counterparty's country	- -	- -	- -	MERRILL LYNCH INTERNATIONAL 4,367,795 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	- -	- -	- -	NOMURA INTERNATIONAL PLC 3,950,633 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	- -	- -	- -	Zuercher Kantonalbank 3,290,896 Switzerland
7	Name Gross volume outstanding transactions Counterparty's country	- -	- -	- -	J.P. MORGAN SECURITIES PLC 1,270,705 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	- -	- -	- -	GOLDMAN SACHS INTERNATIONAL 915,658 United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - ACT Europe Equity (note 1b)	AXA World Funds - ACT Eurozone Equity (note 1b)	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Bonds
	EUR	EUR	EUR	EUR
1				
Name	BANCO SANTANDER, S.A.	NATIXIS SA	BNP PARIBAS SA	Barclays Bank PLC
Gross volume outstanding transactions	7,808,400	2,990,970	7,525,803	1,722,084
Counterparty's country	Spain	France	France	United Kingdom
2				
Name	SOCIETE GENERALE SA	BANCO SANTANDER, S.A.	BANCO SANTANDER, S.A.	DEUTSCHE BANK AG LONDON
Gross volume outstanding transactions	2,163,299	1,974,875	4,918,574	731,620
Counterparty's country	France	Spain	Spain	United Kingdom
3				
Name	-	SOCIETE GENERALE SA	HSBC BANK PLC	MERRILL LYNCH INTERNATIONAL
Gross volume outstanding transactions	-	741,609	1,997,789	497,382
Counterparty's country	-	France	United Kingdom	United Kingdom
4				
Name	-	-	BARCLAYS CAPITAL SECURITIES LIMITED	-
Gross volume outstanding transactions	-	-	719,900	-
Counterparty's country	-	-	United Kingdom	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - ACT Social Progress	AXA World Funds - ACT US High Yield Bonds Low Carbon	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds
	USD	USD	USD	USD
1				
Name	SOCIETE GENERALE SA	Barclays Bank PLC	DEUTSCHE BANK AG LONDON	DEUTSCHE BANK AG LONDON
Gross volume outstanding transactions	4,496,014	5,613,573	595,775	5,586,744
Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
2				
Name	BNP PARIBAS SA	MERRILL LYNCH INTERNATIONAL	NOMURA INTERNATIONAL PLC	BNP PARIBAS SA
Gross volume outstanding transactions	1,468,283	1,256,101	452,587	2,877,590
Counterparty's country	France	United Kingdom	United Kingdom	France
3				
Name	-	-	MERRILL LYNCH INTERNATIONAL	Barclays Bank PLC
Gross volume outstanding transactions	-	-	82,606	2,546,146
Counterparty's country	-	-	United Kingdom	United Kingdom
4				
Name	-	-	-	MERRILL LYNCH INTERNATIONAL
Gross volume outstanding transactions	-	-	-	1,418,914
Counterparty's country	-	-	-	United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Defensive Optimal Income	AXA World Funds - Digital Economy (note 1b)	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 7-10	
	EUR	USD	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 2,208,960 United Kingdom	NATIXIS SA 20,576,592 France	DEUTSCHE BANK AG LONDON 974,127 United Kingdom	Barclays Bank PLC 5,551,727 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 1,688,999 United Kingdom	MACQUARIE BANK LIMITED 17,202,056	MERRILL LYNCH INTERNATIONAL 313,347 United Kingdom	SOCIETE GENERALE SA 4,386,975 France
3	Name Gross volume outstanding transactions Counterparty's country	NATIXIS SA 1,281,558 France	BNP PARIBAS SA 11,263,623 France	Barclays Bank PLC 105,443 United Kingdom	J.P. MORGAN SECURITIES PLC 3,339,014 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 1,173,496 United Kingdom	J.P. MORGAN SECURITIES PLC 5,392,085 United Kingdom	- - -	DEUTSCHE BANK AG LONDON 3,018,438 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 571,873 United Kingdom	- - -	- - -	MERRILL LYNCH INTERNATIONAL 1,673,531 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 314,618 United Kingdom	- - -	- - -	BNP PARIBAS SA 1,486,859 France
7	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - -	RBC EUROPE LIMITED 399,178 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - -	GOLDMAN SACHS INTERNATIONAL 107,572 United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Short Duration
	EUR	EUR	EUR	EUR
1	Name SOCIETE GENERALE SA	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA	J.P. MORGAN SECURITIES PLC	RBC EUROPE LIMITED
	Gross volume outstanding transactions Counterparty's country	9,798,563 France	1,846,430 France	25,505,318 United Kingdom
2	Name Barclays Bank PLC	DEUTSCHE BANK AG LONDON	MERRILL LYNCH INTERNATIONAL	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions Counterparty's country	7,279,108 United Kingdom	1,632,964 United Kingdom	19,497,830 United Kingdom
3	Name RBC EUROPE LIMITED	RBC EUROPE LIMITED	Barclays Bank PLC	Barclays Bank PLC
	Gross volume outstanding transactions Counterparty's country	6,012,040 United Kingdom	1,395,441 United Kingdom	18,464,130 United Kingdom
4	Name BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	RBC EUROPE LIMITED	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions Counterparty's country	5,888,365 France	918,762 United Kingdom	9,135,792 United Kingdom
5	Name MERRILL LYNCH INTERNATIONAL	Barclays Bank PLC	SOCIETE GENERALE SA	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions Counterparty's country	3,343,983 United Kingdom	899,485 United Kingdom	7,503,518 France
6	Name NATWEST MARKETS PLC	MERRILL LYNCH INTERNATIONAL	DEUTSCHE BANK AG LONDON	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions Counterparty's country	2,840,923 United Kingdom	672,253 United Kingdom	6,872,053 United Kingdom
7	Name DEUTSCHE BANK AG LONDON	-	GOLDMAN SACHS INTERNATIONAL	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA
	Gross volume outstanding transactions Counterparty's country	2,487,018 United Kingdom	-	6,816,587 United Kingdom
8	Name Zuercher Kantonalbank	-	BANCO SANTANDER, S.A.	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions Counterparty's country	2,379,200 Switzerland	-	5,598,359 Spain
9	Name J.P. MORGAN SECURITIES PLC	-	BNP PARIBAS SA	MORGAN STANLEY & CO. INTERNATIONAL PLC
	Gross volume outstanding transactions Counterparty's country	2,117,585 United Kingdom	-	5,440,763 France
10	Name -	-	CITIGROUP GLOBAL MARKETS LIMITED	NATWEST MARKETS PLC
	Gross volume outstanding transactions Counterparty's country	-	-	1,244,274 United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds	AXA World Funds - Euro Inflation Bonds	AXA World Funds - Euro Selection (note 1b)	
	EUR	EUR	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LIMITED 30,445,657 United Kingdom	SOCIETE GENERALE SA 120,867,475 France	SOCIETE GENERALE SA 31,493,393 France	NATIXIS SA 3,309,795 France
2	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 19,739,789 United Kingdom	BNP PARIBAS SA 17,875,981 France	Zuercher Kantonalbank 27,536,923 Switzerland	BANCO SANTANDER, S.A. 1,497,270 Spain
3	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 18,027,941 United Kingdom	Zuercher Kantonalbank 10,871,057 Switzerland	Barclays Bank PLC 10,255,048 United Kingdom	- - -
4	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 17,544,366 United Kingdom	BANCO SANTANDER, S.A. 6,991,112 Spain	CITIGROUP GLOBAL MARKETS LIMITED 9,997,385 United Kingdom	- - -
5	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 17,113,599 France	BOFA SECURITIES EUROPE SA 6,594,990 France	- - -	- - -
6	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 10,323,288 United Kingdom	DEUTSCHE BANK AG LONDON 4,009,599 United Kingdom	- - -	- - -
7	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 7,944,607 United Kingdom	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA 3,121,125 France	- - -	- - -
8	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE SA 3,474,311 France	J.P. MORGAN SECURITIES PLC 2,356,241 United Kingdom	- - -	- - -
9	Name Gross volume outstanding transactions Counterparty's country	Zuercher Kantonalbank 3,420,838 Switzerland	NATIXIS SA 2,235,576 France	- - -	- - -
10	Name Gross volume outstanding transactions Counterparty's country	BANCO SANTANDER, S.A. 1,449,998 Spain	MERRILL LYNCH INTERNATIONAL 2,037,972 United Kingdom	- - -	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Euro Short Duration Bonds	AXA World Funds - Euro Strategic Bonds	AXA World Funds - Euro Sustainable Bonds	AXA World Funds - Euro Sustainable Credit	
	EUR	EUR	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LIMITED 3,467,134 United Kingdom	SOCIETE GENERALE SA 16,200,535 France	SOCIETE GENERALE SA 32,628,063 France	MERRILL LYNCH INTERNATIONAL 17,212,562 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 2,213,309 United Kingdom	J.P. MORGAN SECURITIES PLC 4,292,158 United Kingdom	DEUTSCHE BANK AG LONDON 12,412,736 United Kingdom	SOCIETE GENERALE SA 16,277,422 France
3	Name Gross volume outstanding transactions Counterparty's country	Zuercher Kantonalbank 1,034,435 Switzerland	MERRILL LYNCH INTERNATIONAL 2,191,926 United Kingdom	J.P. MORGAN SECURITIES PLC 10,672,724 United Kingdom	J.P. MORGAN SECURITIES PLC 15,834,435 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	NOMURA INTERNATIONAL PLC 954,853 United Kingdom	RBC EUROPE LIMITED 1,835,534 United Kingdom	Barclays Bank PLC 6,415,626 United Kingdom	Barclays Bank PLC 10,273,773 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 899,544 United Kingdom	Zuercher Kantonalbank 1,448,209 Switzerland	BANCO SANTANDER, S.A. 4,108,515 Spain	RBC EUROPE LIMITED 9,973,774 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 841,353 United Kingdom	GOLDMAN SACHS INTERNATIONAL 1,380,388 United Kingdom	MERRILL LYNCH INTERNATIONAL 1,402,138 United Kingdom	GOLDMAN SACHS INTERNATIONAL 8,414,585 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 828,001 United Kingdom	NOMURA INTERNATIONAL PLC 904,695 United Kingdom	RBC EUROPE LIMITED 1,151,137 United Kingdom	DEUTSCHE BANK AG LONDON 7,051,661 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	BNP PARIBAS SA 926,420 France	Zuercher Kantonalbank 3,458,222 Switzerland
9	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- -	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA 2,938,816 France
10	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- -	BANCO SANTANDER, S.A. 2,311,592 Spain

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Europe ex-UK MicroCap (note 1b) EUR	AXA World Funds - Europe Real Estate (note 1b) EUR	AXA World Funds - Europe Small Cap (note 1b) EUR	AXA World Funds - Evolving Trends (note 1b) USD
1	BARCLAYS CAPITAL SECURITIES LIMITED	NATIXIS SA	NATIXIS SA	MACQUARIE BANK LIMITED
Gross volume outstanding transactions	895,950	8,160,425	14,549,448	10,423,024
Counterparty's country	United Kingdom	France	France	
2	-	-	BANCO SANTANDER, S.A.	J.P. MORGAN SECURITIES PLC
Gross volume outstanding transactions	-	-	2,946,125	6,196,454
Counterparty's country	-	-	Spain	United Kingdom
3	-	-	BARCLAYS CAPITAL SECURITIES LIMITED	NOMURA INTERNATIONAL PLC
Gross volume outstanding transactions	-	-	2,286,010	5,431,688
Counterparty's country	-	-	United Kingdom	United Kingdom
4	-	-	J.P. MORGAN SECURITIES PLC	NATIXIS SA
Gross volume outstanding transactions	-	-	1,365,954	4,362,759
Counterparty's country	-	-	United Kingdom	France
5	-	-	BNP PARIBAS SA	BANCO SANTANDER, S.A.
Gross volume outstanding transactions	-	-	1,098,044	3,361,490
Counterparty's country	-	-	France	Spain
6	-	-	-	BNP PARIBAS SA
Gross volume outstanding transactions	-	-	-	1,720,831
Counterparty's country	-	-	-	France

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Framlington Sustainable Europe	AXA World Funds - Framlington Sustainable Eurozone	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Convertibles
	EUR	EUR	USD	EUR
1	Name BANCO SANTANDER, S.A.	Name BANCO SANTANDER, S.A.	Name NOMURA INTERNATIONAL PLC	Name J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions 68,216,283	Gross volume outstanding transactions 34,205,034	Gross volume outstanding transactions 4,693,255	Gross volume outstanding transactions 8,907,960
	Counterparty's country Spain	Counterparty's country Spain	Counterparty's country United Kingdom	Counterparty's country United Kingdom
2	Name SOCIETE GENERALE SA	Name NATIXIS SA	Name J.P. MORGAN SECURITIES PLC	Name RBC EUROPE LIMITED
	Gross volume outstanding transactions 9,712,220	Gross volume outstanding transactions 16,148,631	Gross volume outstanding transactions 3,325,350	Gross volume outstanding transactions 4,199,179
	Counterparty's country France	Counterparty's country France	Counterparty's country United Kingdom	Counterparty's country United Kingdom
3	Name -	Name BNP PARIBAS SA	Name Barclays Bank PLC	Name GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions -	Gross volume outstanding transactions 5,663,949	Gross volume outstanding transactions 2,049,043	Gross volume outstanding transactions 4,112,130
	Counterparty's country -	Counterparty's country France	Counterparty's country United Kingdom	Counterparty's country United Kingdom
4	Name -	Name -	Name MERRILL LYNCH INTERNATIONAL	Name NOMURA INTERNATIONAL PLC
	Gross volume outstanding transactions -	Gross volume outstanding transactions -	Gross volume outstanding transactions 1,306,029	Gross volume outstanding transactions 2,920,571
	Counterparty's country -	Counterparty's country -	Counterparty's country United Kingdom	Counterparty's country United Kingdom
5	Name -	Name -	Name DEUTSCHE BANK AG LONDON	Name BNP PARIBAS ARBITRAGE SNC
	Gross volume outstanding transactions -	Gross volume outstanding transactions -	Gross volume outstanding transactions 1,275,662	Gross volume outstanding transactions 2,867,732
	Counterparty's country -	Counterparty's country -	Counterparty's country United Kingdom	Counterparty's country France
6	Name -	Name -	Name BANCO SANTANDER, S.A.	Name MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions -	Gross volume outstanding transactions -	Gross volume outstanding transactions 1,117,133	Gross volume outstanding transactions 1,693,597
	Counterparty's country -	Counterparty's country -	Counterparty's country Spain	Counterparty's country United Kingdom
7	Name -	Name -	Name BNP PARIBAS SA	Name BARCLAYS CAPITAL SECURITIES LIMITED
	Gross volume outstanding transactions -	Gross volume outstanding transactions -	Gross volume outstanding transactions 880,087	Gross volume outstanding transactions 774,592
	Counterparty's country -	Counterparty's country -	Counterparty's country France	Counterparty's country United Kingdom
8	Name -	Name -	Name GOLDMAN SACHS INTERNATIONAL	Name -
	Gross volume outstanding transactions -	Gross volume outstanding transactions -	Gross volume outstanding transactions 191,632	Gross volume outstanding transactions -
	Counterparty's country -	Counterparty's country -	Counterparty's country United Kingdom	Counterparty's country -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Flexible Property	AXA World Funds - Global High Yield Bonds	AXA World Funds - Global Income Generation	
	USD	USD	USD	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 18,716,665 United Kingdom	Barclays Bank PLC 1,174,240 United Kingdom	Barclays Bank PLC 31,221,880 United Kingdom	J.P. MORGAN SECURITIES PLC 1,944,739 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 13,286,168 United Kingdom	J.P. MORGAN SECURITIES PLC 609,461 United Kingdom	NOMURA INTERNATIONAL PLC 20,409,235 United Kingdom	MERRILL LYNCH INTERNATIONAL 1,905,071 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 12,699,111 United Kingdom	- - -	J.P. MORGAN SECURITIES PLC 3,177,393 United Kingdom	NOMURA INTERNATIONAL PLC 1,635,130 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 9,903,827 United Kingdom	- - -	BNP PARIBAS SA France 3,101,310	DEUTSCHE BANK AG LONDON 1,126,956 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	NOMURA INTERNATIONAL PLC 3,541,441 United Kingdom	- - -	GOLDMAN SACHS INTERNATIONAL 2,972,174 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 506,083 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA France 2,451,654	- - -	SOCIETE GENERALE SA France 2,369,645	BANCO SANTANDER, S.A. 169,257 Spain
7	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 928,927 United Kingdom	- - -	MORGAN STANLEY & CO. INTERNATIONAL PLC 1,680,622 United Kingdom	- - -
8	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	MERRILL LYNCH INTERNATIONAL 1,378,873 United Kingdom	- - -
9	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	UBS AG LONDON BRANCH 1,235,536 United Kingdom	- - -
10	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	DEUTSCHE BANK AG LONDON 814,946 United Kingdom	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income	AXA World Funds - Global Real Estate (note 1b)
	EUR	EUR	EUR	EUR
Name	SOCIETE GENERALE SA	SOCIETE GENERALE SA	DEUTSCHE BANK AG LONDON	BNP PARIBAS SA
1 Gross volume outstanding transactions	250,543,564	3,137,798	4,206,316	3,036,709
Counterparty's country	France	France	United Kingdom	France
Name	BNP PARIBAS SA	-	MACQUARIE BANK LIMITED	MACQUARIE BANK LIMITED
2 Gross volume outstanding transactions	88,159,906	-	4,188,376	3,025,976
Counterparty's country	France	-	-	-
Name	Zuercher Kantonalbank	-	BNP PARIBAS SA	-
3 Gross volume outstanding transactions	59,918,196	-	4,159,127	-
Counterparty's country	Switzerland	-	France	-
Name	BANCO SANTANDER, S.A.	-	J.P. MORGAN SECURITIES PLC	-
4 Gross volume outstanding transactions	33,378,922	-	3,107,002	-
Counterparty's country	Spain	-	United Kingdom	-
Name	CITIGROUP GLOBAL MARKETS LIMITED	-	Barclays Bank PLC	-
5 Gross volume outstanding transactions	10,398,956	-	2,854,276	-
Counterparty's country	United Kingdom	-	United Kingdom	-
Name	Barclays Bank PLC	-	RBC EUROPE LIMITED	-
6 Gross volume outstanding transactions	9,164,086	-	2,520,307	-
Counterparty's country	United Kingdom	-	United Kingdom	-
Name	NATWEST MARKETS PLC	-	BANCO SANTANDER, S.A.	-
7 Gross volume outstanding transactions	3,621,936	-	1,952,400	-
Counterparty's country	United Kingdom	-	Spain	-
Name	NATIXIS SA	-	GOLDMAN SACHS INTERNATIONAL	-
8 Gross volume outstanding transactions	666,525	-	1,877,193	-
Counterparty's country	France	-	United Kingdom	-
Name	-	-	MERRILL LYNCH INTERNATIONAL	-
9 Gross volume outstanding transactions	-	-	1,469,755	-
Counterparty's country	-	-	United Kingdom	-
Name	-	-	NATIXIS SA	-
10 Gross volume outstanding transactions	-	-	794,908	-
Counterparty's country	-	-	France	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Global Responsible Aggregate (note 1b)	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds	AXA World Funds - Inflation Plus (note 1b)	
	EUR	EUR	USD	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE SA 60,432,306 France	CITIGROUP GLOBAL MARKETS LIMITED 1,022,614 United Kingdom	SOCIETE GENERALE SA 64,808,975 France	Barclays Bank PLC 3,503,253 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 55,634,833 France	MERRILL LYNCH INTERNATIONAL 234,254 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 30,244,826 United Kingdom	- - -
3	Name Gross volume outstanding transactions Counterparty's country	BANCO SANTANDER, S.A. 37,592,891 Spain	DEUTSCHE BANK AG LONDON 171,784 United Kingdom	BNP PARIBAS SA 22,586,822 France	- - -
4	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 26,032,325 United Kingdom	- - -	NOMURA INTERNATIONAL PLC 7,632,087 United Kingdom	- - -
5	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LIMITED 8,400,629 United Kingdom	- - -	RBC EUROPE LIMITED 6,197,339 United Kingdom	- - -
6	Name Gross volume outstanding transactions Counterparty's country	NOMURA INTERNATIONAL PLC 5,157,125 United Kingdom	- - -	Barclays Bank PLC 5,407,767 United Kingdom	- - -
7	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS ARBITRAGE SNC 4,217,807 France	- - -	J.P. MORGAN SECURITIES PLC 3,350,045 United Kingdom	- - -
8	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 2,420,148 United Kingdom	- - -	GOLDMAN SACHS INTERNATIONAL 2,605,831 United Kingdom	- - -
9	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 1,882,832 United Kingdom	- - -	MERRILL LYNCH INTERNATIONAL 1,952,077 United Kingdom	- - -
10	Name Gross volume outstanding transactions Counterparty's country	UBS AG LONDON BRANCH 1,703,624 United Kingdom	- - -	MORGAN STANLEY & CO. INTERNATIONAL PLC 610,078 United Kingdom	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Italy Equity	AXA World Funds - Longevity Economy (note 1b)	AXA World Funds - Next Generation	AXA World Funds - Optimal Income	
	EUR	USD	USD	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 1,732,200 France	NATIXIS SA 9,148,304 France	J.P. MORGAN SECURITIES PLC 12,195,378 United Kingdom	BANCO SANTANDER, S.A. 6,949,947 Spain
2	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 1,311,352 United Kingdom	BANCO SANTANDER, S.A. 4,112,418 Spain	BANCO SANTANDER, S.A. 4,595,551 Spain	Barclays Bank PLC 3,093,353 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	- - -	SOCIETE GENERALE SA 4,009,678 France	BNP PARIBAS SA 1,515,702 France	NATIXIS SA 1,613,123 France
4	Name Gross volume outstanding transactions Counterparty's country	- - -	BNP PARIBAS SA 2,317,351 France	BARCLAYS CAPITAL SECURITIES LIMITED 1,237,841 United Kingdom	MERRILL LYNCH INTERNATIONAL 948,795 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	GOLDMAN SACHS INTERNATIONAL 419,461 United Kingdom	J.P. MORGAN SECURITIES PLC 888,796 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - -	DEUTSCHE BANK AG LONDON 863,858 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - -	RBC EUROPE LIMITED 853,683 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - -	BNP PARIBAS SA 669,136 France

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Robotech (note 1b)	AXA World Funds - Sustainable Equity QI (note 1b)	AXA World Funds - Switzerland Equity	AXA World Funds - US Credit Short Duration IG
	USD	USD	CHF	USD
1				
Name	BNP PARIBAS SA	BNP PARIBAS SA	NATIXIS SA	NOMURA INTERNATIONAL PLC
Gross volume outstanding transactions	7,266,765	22,317,227	21,850,956	8,925,778
Counterparty's country	France	France	France	United Kingdom
2				
Name	J.P. MORGAN SECURITIES PLC	NATIXIS SA	-	BNP PARIBAS SA
Gross volume outstanding transactions	4,936,856	9,900,895	-	523,290
Counterparty's country	United Kingdom	France	-	France
3				
Name	NATIXIS SA	J.P. MORGAN SECURITIES PLC	-	-
Gross volume outstanding transactions	4,508,344	8,212,670	-	-
Counterparty's country	France	United Kingdom	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds	AXA World Funds - US Responsible Growth (note 1b)	AXA World Funds - US Short Duration High Yield Bonds
	USD	USD	USD	USD
1	NOMURA INTERNATIONAL PLC 32,972,329 United Kingdom	NOMURA INTERNATIONAL PLC 42,201,400 United Kingdom	J.P. MORGAN SECURITIES PLC 7,671,577 United Kingdom	Barclays Bank PLC 5,186,788 United Kingdom
2	Barclays Bank PLC 25,113,019 United Kingdom	Barclays Bank PLC 38,109,785 United Kingdom	NATIXIS SA 4,669,092 France	MORGAN STANLEY & CO. INTERNATIONAL PLC 3,917,370 United Kingdom
3	BNP PARIBAS SA 9,566,438 France	BNP PARIBAS SA 10,447,459 France	BNP PARIBAS SA 3,076,638 France	J.P. MORGAN SECURITIES PLC 3,559,342 United Kingdom
4	GOLDMAN SACHS INTERNATIONAL 4,185,394 United Kingdom	MORGAN STANLEY & CO. INTERNATIONAL PLC 2,565,321 United Kingdom	- - -	NOMURA INTERNATIONAL PLC 3,148,481 United Kingdom
5	UBS AG LONDON BRANCH 3,945,539 United Kingdom	DEUTSCHE BANK AG LONDON 1,866,277 United Kingdom	- - -	BNP PARIBAS SA 2,017,460 France
6	DEUTSCHE BANK AG LONDON 1,723,558 United Kingdom	- - -	- - -	- - -
7	MERRILL LYNCH INTERNATIONAL 1,277,877 United Kingdom	- - -	- - -	- - -
8	J.P. MORGAN SECURITIES PLC 509,866 United Kingdom	- - -	- - -	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Total Return Swaps (TRS)

	AXA World Funds - Global Optimal Income EUR	AXA World Funds - US Enhanced High Yield Bonds USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral
<b>Amount of assets engaged</b>		
Absolute amount	31,694	155,046
Proportion of the Assets Under Management	0.00%	0.12%
<b>Maturity tenor of the Total Return Swaps</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	31,694	155,046
above one year	-	-
open transactions	-	-

As at 31 December 2023 there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

#### Top 10 Counterparties

	AXA World Funds - Global Optimal Income EUR	AXA World Funds - US Enhanced High Yield Bonds USD
Name	SOCIETE GENERALE S.A.	BNP PARIBAS SA
1 Gross volume outstanding transactions	132,524	155,046
Currency	USD	USD
Counterparty's country	France	France
Name	BNP Paribas SA	
2 Gross volume outstanding transactions	(72,027)	
Currency	USD	
Counterparty's country	France	
Name	JP Morgan SE	
3 Gross volume outstanding transactions	(28,803)	
Currency	USD	
Counterparty's country	Germany	



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS)

##### 10 largest collateral issuers

	AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Bonds (note 1b)	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
	USD	USD	USD	USD
1 Name	Republique Francaise	United States of America	United States of America	Bundesrepublik Deutschland
Volume collateral received (absolute value)	3,125,269	311,254	2,757,314	19,941,000
2 Name	UCB SA	Republique Francaise	Bundesrepublik Deutschland	Republique Francaise
Volume collateral received (absolute value)	467,322	5,798	630,278	6,732,046
3 Name	KONE Corporation	European Union	Republique Francaise	European Financial Stability Facility SA
Volume collateral received (absolute value)	369,976	1,083	352,127	6,499,058
4 Name	TESCO PLC	-	Federal Chancellery of Austria	United States of America
Volume collateral received (absolute value)	369,976	-	75,878	4,582,989
5 Name	Gaming VC Holdings S.A.	-	European Union	Republic of Finland
Volume collateral received (absolute value)	369,976	-	10,439	3,642,629
6 Name	NATIONAL GRID PLC	-	Royaume de Belgique	Federal Chancellery of Austria
Volume collateral received (absolute value)	369,975	-	1,136	1,424,205
7 Name	Novo Nordisk Foundation	-	-	European Investment Bank
Volume collateral received (absolute value)	369,975	-	-	470,254
8 Name	WHITBREAD PLC	-	-	SERVICENOW, INC.
Volume collateral received (absolute value)	369,974	-	-	254,553
9 Name	Ferrovial SE	-	-	DIAGEO PLC
Volume collateral received (absolute value)	369,972	-	-	253,818
10 Name	argenx SE	-	-	GSK PLC
Volume collateral received (absolute value)	369,970	-	-	253,818

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - ACT Europe Equity (note 1b) EUR	AXA World Funds - ACT Eurozone Equity (note 1b) EUR	AXA World Funds - ACT Human Capital EUR	AXA World Funds - ACT Social Bonds EUR
1	Name	ASML Holding N.V.	TESCO PLC	LVMH MOET HENNESSY LOUIS VUITTON SE
	Volume collateral received (absolute value)	698,501	351,306	881,558
2	Name	BAE SYSTEMS PLC	BP P.L.C.	ASML Holding N.V.
	Volume collateral received (absolute value)	623,294	264,339	881,543
3	Name	Siemens Aktiengesellschaft	RECKITT BENCKISER GROUP PLC	Japan
	Volume collateral received (absolute value)	560,897	234,080	771,868
4	Name	TESCO PLC	UCB SA	AMAZON.COM, INC.
	Volume collateral received (absolute value)	546,513	233,066	537,314
5	Name	SANOFI SA	WHITBREAD PLC	DOLLAR TREE, INC.
	Volume collateral received (absolute value)	546,512	231,163	537,314
6	Name	PERNOD RICARD SA	Gaming VC Holdings S.A.	APPLE INC.
	Volume collateral received (absolute value)	546,510	230,706	537,313
7	Name	LVMH MOET HENNESSY LOUIS VUITTON SE	Ferrovial SE	VINCI SA
	Volume collateral received (absolute value)	546,508	229,950	537,312
8	Name	Deutsche Telekom AG	VIVENDI SE	Holcim AG
	Volume collateral received (absolute value)	546,506	213,286	537,311
9	Name	ANHEUSER-BUSCH INBEV SA	KONE Corporation	WESTERN DIGITAL CORPORATION
	Volume collateral received (absolute value)	546,505	213,084	537,310
10	Name	Deutsche Post AG	NATIONAL GRID PLC	SCHNEIDER ELECTRIC SE
	Volume collateral received (absolute value)	546,504	213,083	537,310

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - ACT Social Progress	AXA World Funds - ACT US High Yield Bonds Low Carbon	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds
	USD	USD	USD	USD
1 Name	ASML Holding N.V.	Bundesrepublik Deutschland	Republic of Finland	Bundesrepublik Deutschland
Volume collateral received (absolute value)	420,739	5,713,817	417,302	6,237,361
2 Name	ASTRAZENECA PLC	United States of America	Bundesrepublik Deutschland	European Financial Stability Facility SA
Volume collateral received (absolute value)	315,916	1,254,476	380,014	2,848,894
3 Name	Evolution AB (publ)	Republique Francaise	Republique Francaise	Republique Francaise
Volume collateral received (absolute value)	315,915	23,370	263,849	1,726,851
4 Name	RIO TINTO PLC	Kingdom of Denmark	United States of America	United States of America
Volume collateral received (absolute value)	315,915	18,963	82,499	1,417,079
5 Name	UNILEVER PLC	Federal Chancellery of Austria	Federal Chancellery of Austria	Federal Chancellery of Austria
Volume collateral received (absolute value)	315,915	10,434	45,749	433,737
6 Name	BP P.L.C.	European Union	European Union	European Union
Volume collateral received (absolute value)	310,763	4,365	797	15,434
7 Name	RELX PLC	-	Royaume de Belgique	Kingdom of Denmark
Volume collateral received (absolute value)	302,876	-	685	8,601
8 Name	GSK PLC	-	-	Sovereign in right of New Zealand
Volume collateral received (absolute value)	289,693	-	-	7,482
9 Name	FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY	-	-	Royaume de Belgique
Volume collateral received (absolute value)	260,749	-	-	6,424
10 Name	Koninklijke Ahold Delhaize N.V.	-	-	-
Volume collateral received (absolute value)	234,749	-	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Defensive Optimal Income EUR	AXA World Funds - Digital Economy (note 1b) USD	AXA World Funds - Euro 10 + LT EUR	AXA World Funds - Euro 7-10 EUR
1 Name	Bundesrepublik Deutschland	Republique Francaise	Bundesrepublik Deutschland	Bundesrepublik Deutschland
Volume collateral received (absolute value)	3,014,263	4,154,044	728,672	9,381,157
2 Name	United States of America	Novo Nordisk Foundation	United States of America	European Investment Bank
Volume collateral received (absolute value)	1,841,135	1,619,860	312,941	4,526,570
3 Name	Republique Francaise	UCB SA	Republique Francaise	United States of America
Volume collateral received (absolute value)	829,173	1,595,316	302,328	1,698,608
4 Name	Federal Chancellery of Austria	KONE Corporation	Federal Chancellery of Austria	European Financial Stability Facility SA
Volume collateral received (absolute value)	144,575	1,465,927	74,999	1,499,741
5 Name	UCB SA	TESCO PLC	European Union	Republique Francaise
Volume collateral received (absolute value)	105,024	1,465,925	1,922	1,217,918
6 Name	KONE Corporation	Gaming VC Holdings S.A.	Royaume de Belgique	Federal Chancellery of Austria
Volume collateral received (absolute value)	91,301	1,465,923	1,120	1,107,099
7 Name	TESCO PLC	NATIONAL GRID PLC	Kingdom of Denmark	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	91,301	1,465,921	356	398,659
8 Name	Gaming VC Holdings S.A.	WHITBREAD PLC	-	European Union
Volume collateral received (absolute value)	91,301	1,465,917	-	313,134
9 Name	NATIONAL GRID PLC	Ferrovial SE	-	Kingdom of the Netherlands
Volume collateral received (absolute value)	91,301	1,465,907	-	113,029
10 Name	Novo Nordisk Foundation	argenx SE	-	Sovereign in right of New Zealand
Volume collateral received (absolute value)	91,301	1,465,902	-	43,859

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Short Duration
	EUR	EUR	EUR	EUR
1 Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Bundesrepublik Deutschland
Volume collateral received (absolute value)	13,114,789	3,154,776	26,355,611	37,325,659
2 Name	European Financial Stability Facility SA	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	8,535,991	1,393,624	25,687,184	36,991,877
3 Name	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	United States of America	United States of America
Volume collateral received (absolute value)	6,004,211	845,358	22,225,415	32,653,487
4 Name	European Investment Bank	Royaume de Belgique	United Kingdom of Great Britain and Northern Ireland	European Investment Bank
Volume collateral received (absolute value)	4,771,750	690,007	9,123,896	17,638,066
5 Name	United States of America	United States of America	European Financial Stability Facility SA	Republique Francaise
Volume collateral received (absolute value)	3,359,192	675,918	6,747,131	4,946,512
6 Name	Federal Chancellery of Austria	Republique Francaise	Republique Francaise	European Financial Stability Facility SA
Volume collateral received (absolute value)	2,177,196	585,509	4,713,435	2,825,824
7 Name	Republique Francaise	Federal Chancellery of Austria	Federal Chancellery of Austria	Royaume de Belgique
Volume collateral received (absolute value)	1,532,205	127,067	2,067,155	1,587,857
8 Name	European Union	Kingdom of Denmark	European Union	Federal Chancellery of Austria
Volume collateral received (absolute value)	689,151	24,773	703,722	734,518
9 Name	Kingdom of the Netherlands	European Union	NISOURCE INC.	Kingdom of Denmark
Volume collateral received (absolute value)	252,458	11,243	496,629	674,343
10 Name	SERVICENOW, INC.	Sovereign in right of New Zealand	ENTERGY CORPORATION	TESCO PLC
Volume collateral received (absolute value)	184,033	11,005	496,626	414,461

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Selection (note 1b) EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	Bundesrepublik Deutschland	TESCO PLC
	Volume collateral received (absolute value)	30,406,012	40,651,138	13,638,240	340,592
2	Name	Bundesrepublik Deutschland	European Investment Bank	United States of America	RECKITT BENCKISER GROUP PLC
	Volume collateral received (absolute value)	26,841,710	31,503,263	8,669,924	251,711
3	Name	United States of America	European Financial Stability Facility SA	ASTRAZENECA PLC	Ferrovial SE
	Volume collateral received (absolute value)	19,536,724	19,023,481	3,777,064	248,584
4	Name	European Investment Bank	Federal Chancellery of Austria	RIO TINTO PLC	KONE Corporation
	Volume collateral received (absolute value)	18,622,074	17,755,792	3,777,059	235,798
5	Name	European Financial Stability Facility SA	European Union	GSK PLC	UCB SA
	Volume collateral received (absolute value)	18,521,018	12,598,602	3,639,847	235,798
6	Name	Republique Francaise	ASTRAZENECA PLC	BP P.L.C.	Gaming VC Holdings S.A.
	Volume collateral received (absolute value)	5,621,093	3,113,480	3,302,213	235,797
7	Name	Federal Chancellery of Austria	RIO TINTO PLC	European Investment Bank	NATIONAL GRID PLC
	Volume collateral received (absolute value)	1,577,536	3,113,473	2,640,557	235,797
8	Name	NISOURCE INC.	BP P.L.C.	SERVICENOW, INC.	Novo Nordisk Foundation
	Volume collateral received (absolute value)	578,812	3,058,820	2,130,001	235,797
9	Name	ENERGY CORPORATION	GSK PLC	DIAGEO PLC	WHITBREAD PLC
	Volume collateral received (absolute value)	578,808	2,924,642	2,123,853	235,796
10	Name	3M COMPANY	ASML Holding N.V.	ROLLS-ROYCE GROUP LIMITED	argenx SE
	Volume collateral received (absolute value)	578,804	2,764,293	2,123,852	235,794

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - Euro Short Duration Bonds EUR	AXA World Funds - Euro Strategic Bonds EUR	AXA World Funds - Euro Sustainable Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	3,462,620	9,319,868	24,230,718	23,428,049
2	Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	European Investment Bank	European Investment Bank
	Volume collateral received (absolute value)	2,826,470	6,509,894	17,869,505	19,965,472
3	Name	Republic of Finland	Federal Chancellery of Austria	Federal Chancellery of Austria	United States of America
	Volume collateral received (absolute value)	880,410	3,194,318	5,752,722	19,252,181
4	Name	United States of America	United States of America	Republique Francaise	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	838,195	2,527,984	4,660,763	9,960,787
5	Name	European Investment Bank	United Kingdom of Great Britain and Northern Ireland	European Union	Federal Chancellery of Austria
	Volume collateral received (absolute value)	774,133	1,833,144	1,652,548	3,770,068
6	Name	Republique Francaise	European Union	United States of America	Republique Francaise
	Volume collateral received (absolute value)	533,382	1,089,789	1,404,065	3,751,666
7	Name	SERVICENOW, INC.	Republic of Finland	United Kingdom of Great Britain and Northern Ireland	European Financial Stability Facility SA
	Volume collateral received (absolute value)	80,014	834,162	1,149,638	2,607,026
8	Name	DIAGEO PLC	Republique Francaise	European Financial Stability Facility SA	European Union
	Volume collateral received (absolute value)	79,783	549,491	952,663	1,224,247
9	Name	GSK PLC	Kingdom of the Netherlands	ASML Holding N.V.	Royaume de Belgique
	Volume collateral received (absolute value)	79,783	417,403	874,034	1,103,351
10	Name	ROLLS-ROYCE GROUP LIMITED	European Financial Stability Facility SA	Kingdom of the Netherlands	NISOURCE INC.
	Volume collateral received (absolute value)	79,783	296,986	625,601	613,053

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Europe ex-UK MicroCap (note 1b)	AXA World Funds - Europe Real Estate (note 1b)	AXA World Funds - Europe Small Cap (note 1b)	AXA World Funds - Evolving Trends (note 1b)
	EUR	EUR	EUR	USD
1	Name Volume collateral received (absolute value)	Japan 960,626	KONE Corporation 581,369	Japan 5,319,187
2	Name Volume collateral received (absolute value)	- -	UCB SA 581,368	TESCO PLC 1,242,737
3	Name Volume collateral received (absolute value)	- -	TESCO PLC 581,368	UCB SA 1,069,315
4	Name Volume collateral received (absolute value)	- -	Gaming VC Holdings S.A. 581,367	RECKITT BENCKISER GROUP PLC 1,067,816
5	Name Volume collateral received (absolute value)	- -	NATIONAL GRID PLC 581,366	Ferrovial SE 1,061,689
6	Name Volume collateral received (absolute value)	- -	Novo Nordisk Foundation 581,366	Republique Francaise 1,052,327
7	Name Volume collateral received (absolute value)	- -	WHITBREAD PLC 581,365	Novo Nordisk Foundation 1,051,540
8	Name Volume collateral received (absolute value)	- -	Ferrovial SE 581,361	KONE Corporation 1,036,538
9	Name Volume collateral received (absolute value)	- -	argenx SE 581,359	Gaming VC Holdings S.A. 1,036,536
10	Name Volume collateral received (absolute value)	- -	BP P.L.C. 581,355	NATIONAL GRID PLC 1,036,534
				Republique Francaise 758,689
				LVMH MOET HENNESSY LOUIS VUITTON SE 728,402
				CORTEVA, INC. 728,396
				SERVICENOW, INC. 728,395
				FREEPORT- MCMORAN INC. 728,388
				ROSS STORES, INC. 728,387
				HOLOGIC, INC. 728,386
				Altria Group, Inc. 728,367

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Framlington Sustainable Europe	AXA World Funds - Framlington Sustainable Eurozone	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Convertibles	
	EUR	EUR	USD	EUR	
1	Name Volume collateral received (absolute value)	ASML Holding N.V. 5,456,772	TESCO PLC 3,544,489	Japan 4,596,049	Japan 5,464,056
2	Name Volume collateral received (absolute value)	BAE SYSTEMS PLC 5,119,183	LVMH MOET HENNESSY LOUIS VUITTON SE 2,798,381	Bundesrepublik Deutschland 2,937,729	United Kingdom of Great Britain and Northern Ireland 4,193,711
3	Name Volume collateral received (absolute value)	Siemens Aktiengesellschaft 4,838,874	ASML Holding N.V. 2,798,327	European Investment Bank 2,656,669	European Investment Bank 4,053,850
4	Name Volume collateral received (absolute value)	TESCO PLC 4,774,481	ADIDAS AG 2,421,499	United States of America 1,350,559	Republique Francaise 3,828,433
5	Name Volume collateral received (absolute value)	SANOFI SA 4,774,475	SANOFI SA 2,394,019	Republique Francaise 981,206	United States of America 1,005,430
6	Name Volume collateral received (absolute value)	PERNOD RICARD SA 4,774,456	BAE SYSTEMS PLC 2,394,010	European Financial Stability Facility SA 909,253	European Financial Stability Facility SA 814,187
7	Name Volume collateral received (absolute value)	LVMH MOET HENNESSY LOUIS VUITTON SE 4,774,438	PERNOD RICARD SA 2,394,010	TESLA, INC. 206,024	Federal Chancellery of Austria 396,440
8	Name Volume collateral received (absolute value)	Deutsche Telekom AG 4,774,425	Deutsche Telekom AG 2,393,994	Federal Chancellery of Austria 140,335	TESLA, INC. 329,353
9	Name Volume collateral received (absolute value)	ANHEUSER-BUSCH INBEV SA 4,774,419	ANHEUSER-BUSCH INBEV SA 2,393,991	BASF SE 101,974	NISOURCE INC. 299,593
10	Name Volume collateral received (absolute value)	Deutsche Post AG 4,774,405	Deutsche Post AG 2,393,984	Deutsche Telekom AG 87,899	ENTERGY CORPORATION 299,591

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Global Emerging Markets Bonds USD	AXA World Funds - Global Flexible Property USD	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR
1 Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Bundesrepublik Deutschland	United States of America
Volume collateral received (absolute value)	27,249,935	1,204,658	33,365,341	2,341,492
2 Name	European Investment Bank	European Investment Bank	Japan	European Investment Bank
Volume collateral received (absolute value)	11,321,382	274,116	19,986,522	1,789,365
3 Name	United States of America	Republique Francaise	European Financial Stability Facility SA	Republic of Finland
Volume collateral received (absolute value)	10,115,060	263,867	3,662,326	1,507,650
4 Name	Republique Francaise	Federal Chancellery of Austria	United States of America	Republique Francaise
Volume collateral received (absolute value)	6,424,712	29,616	3,549,576	826,728
5 Name	Republic of Finland	BASF SE	European Investment Bank	Bundesrepublik Deutschland
Volume collateral received (absolute value)	3,265,339	17,161	3,451,420	718,827
6 Name	European Financial Stability Facility SA	SGS SA	Commonwealth of Australia	Federal Chancellery of Austria
Volume collateral received (absolute value)	2,611,129	17,108	1,227,019	86,539
7 Name	Federal Chancellery of Austria	Unknown	Republique Francaise	Kingdom of Denmark
Volume collateral received (absolute value)	1,096,397	17,108	959,634	77,773
8 Name	Sovereign in right of New Zealand	UCB SA	TESLA, INC.	Sovereign in right of New Zealand
Volume collateral received (absolute value)	153,752	7,476	895,922	23,293
9 Name	European Union	Deutsche Telekom AG	United Kingdom of Great Britain and Northern Ireland	European Union
Volume collateral received (absolute value)	101,007	6,908	772,174	15,621
10 Name	NISOURCE INC.	Heidelberg Materials AG	Federal Chancellery of Austria	TESCO PLC
Volume collateral received (absolute value)	67,678	5,913	612,502	11,846

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income	AXA World Funds - Global Real Estate (note 1b)
	EUR	EUR	EUR	EUR
1	Name	ASML Holding N.V.	ASTRAZENECA PLC	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	26,234,658	220,480	5,616,186
2	Name	ASTRAZENECA PLC	Evolution AB (publ)	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	22,225,955	220,479	2,517,025
3	Name	RIO TINTO PLC	RIO TINTO PLC	Republique Francaise
	Volume collateral received (absolute value)	22,225,901	220,479	2,195,946
4	Name	BP P.L.C.	UNILEVER PLC	European Investment Bank
	Volume collateral received (absolute value)	21,011,730	220,479	2,012,157
5	Name	GSK PLC	ASML Holding N.V.	United States of America
	Volume collateral received (absolute value)	20,764,676	220,477	1,977,449
6	Name	Evolution AB (publ)	BP P.L.C.	LVMH MOET HENNESSY LOUIS VUITTON SE
	Volume collateral received (absolute value)	17,604,608	216,884	594,552
7	Name	UNILEVER PLC	RELX PLC	ASML Holding N.V.
	Volume collateral received (absolute value)	17,604,579	211,379	433,583
8	Name	RELX PLC	GSK PLC	Federal Chancellery of Austria
	Volume collateral received (absolute value)	16,877,960	202,179	409,330
9	Name	FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY	FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY	European Financial Stability Facility SA
	Volume collateral received (absolute value)	14,530,440	181,979	371,678
10	Name	Koninklijke Ahold Delhaize N.V.	Koninklijke Ahold Delhaize N.V.	AMAZON.COM, INC.
	Volume collateral received (absolute value)	13,219,929	141,467	296,946

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Global Responsible Aggregate (note 1b)	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds	AXA World Funds - Inflation Plus (note 1b)
	EUR	EUR	USD	EUR
1 Name	Bundesrepublik Deutschland	United States of America	United States of America	Bundesrepublik Deutschland
Volume collateral received (absolute value)	27,170,992	1,120,781	29,354,566	3,565,812
2 Name	ASML Holding N.V.	Kingdom of Denmark	Japan	Kingdom of Denmark
Volume collateral received (absolute value)	10,849,343	157,151	7,474,012	11,834
3 Name	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland	Federal Chancellery of Austria
Volume collateral received (absolute value)	8,389,690	109,572	6,189,269	6,511
4 Name	LVMH MOET HENNESSY LOUIS VUITTON SE	Republique Francaise	ASML Holding N.V.	-
Volume collateral received (absolute value)	6,603,195	56,645	5,888,482	-
5 Name	VINCI SA	Federal Chancellery of Austria	Bundesrepublik Deutschland	-
Volume collateral received (absolute value)	5,488,145	13,191	5,639,208	-
6 Name	Japan	European Union	Kingdom of Denmark	-
Volume collateral received (absolute value)	5,050,311	961	4,762,700	-
7 Name	BAE SYSTEMS PLC	Royaume de Belgique	ASTRAZENECA PLC	-
Volume collateral received (absolute value)	4,776,115	198	4,590,719	-
8 Name	Evolution AB (publ)	-	RIO TINTO PLC	-
Volume collateral received (absolute value)	4,542,250	-	4,590,705	-
9 Name	AMAZON.COM, INC.	-	Evolution AB (publ)	-
Volume collateral received (absolute value)	4,267,920	-	4,553,845	-
10 Name	ASTRAZENECA PLC	-	UNILEVER PLC	-
Volume collateral received (absolute value)	4,246,324	-	4,553,838	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Italy Equity	AXA World Funds - Longevity Economy (note 1b)	AXA World Funds - Next Generation	AXA World Funds - Optimal Income
	EUR	USD	USD	EUR
1 Name	Republique Francaise	TESCO PLC	Republique Francaise	Bundesrepublik Deutschland
Volume collateral received (absolute value)	1,010,261	939,576	9,395,278	3,721,597
2 Name	AMAZON.COM, INC.	BP P.L.C.	Japan	United States of America
Volume collateral received (absolute value)	123,673	928,880	1,327,197	1,049,076
3 Name	DOLLAR TREE, INC.	UCB SA	Federal Chancellery of Austria	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	123,673	759,787	1,073,883	852,571
4 Name	APPLE INC.	WHITBREAD PLC	BASF SE	European Investment Bank
Volume collateral received (absolute value)	123,672	749,498	992,024	725,756
5 Name	VINCI SA	Gaming VC Holdings S.A.	SGS SA	European Financial Stability Facility SA
Volume collateral received (absolute value)	123,672	747,026	669,679	662,463
6 Name	Holcim AG	ASML Holding N.V.	Unknown	TESCO PLC
Volume collateral received (absolute value)	123,672	735,006	669,679	601,352
7 Name	WESTERN DIGITAL CORPORATION	RECKITT BENCKISER GROUP PLC	Deutsche Telekom AG	BASF SE
Volume collateral received (absolute value)	123,672	695,456	592,048	489,813
8 Name	SCHNEIDER ELECTRIC SE	Ferrovial SE	LVMH MOET HENNESSY LOUIS VUITTON SE	Deutsche Telekom AG
Volume collateral received (absolute value)	123,672	686,865	429,856	488,641
9 Name	LVMH MOET HENNESSY LOUIS VUITTON SE	Novo Nordisk Foundation	ASML Holding N.V.	SAP SE
Volume collateral received (absolute value)	123,671	683,416	429,848	486,658
10 Name	ASML Holding N.V.	VIVENDI SE	Bundesrepublik Deutschland	SANOFI SA
Volume collateral received (absolute value)	123,669	671,073	372,735	486,429

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Robotech (note 1b)	AXA World Funds - Sustainable Equity QI (note 1b)	AXA World Funds - Switzerland Equity	AXA World Funds - US Credit Short Duration IG
	USD	USD	CHF	USD
1 Name	Republique Francaise	Republique Francaise	KONE Corporation	Japan
Volume collateral received (absolute value)	3,803,338	6,327,014	1,556,715	8,740,909
2 Name	AMAZON.COM, INC.	AMAZON.COM, INC.	UCB SA	European Financial Stability Facility SA
Volume collateral received (absolute value)	518,819	1,593,366	1,556,714	518,071
3 Name	DOLLAR TREE, INC.	DOLLAR TREE, INC.	TESCO PLC	TESLA, INC.
Volume collateral received (absolute value)	518,819	1,593,365	1,556,714	391,823
4 Name	APPLE INC.	APPLE INC.	Gaming VC Holdings S.A.	Bundesrepublik Deutschland
Volume collateral received (absolute value)	518,819	1,593,364	1,556,712	14,957
5 Name	VINCI SA	VINCI SA	NATIONAL GRID PLC	Sovereign in right of New Zealand
Volume collateral received (absolute value)	518,817	1,593,359	1,556,709	1,361
6 Name	Holcim AG	Holcim AG	Novo Nordisk Foundation	European Union
Volume collateral received (absolute value)	518,817	1,593,358	1,556,708	1,041
7 Name	WESTERN DIGITAL CORPORATION	WESTERN DIGITAL CORPORATION	WHITBREAD PLC	FORD MOTOR COMPANY
Volume collateral received (absolute value)	518,816	1,593,354	1,556,705	4
8 Name	SCHNEIDER ELECTRIC SE	SCHNEIDER ELECTRIC SE	Ferrovial SE	-
Volume collateral received (absolute value)	518,816	1,593,354	1,556,695	-
9 Name	LVMH MOET HENNESSY LOUIS VUITTON SE	LVMH MOET HENNESSY LOUIS VUITTON SE	argenx SE	-
Volume collateral received (absolute value)	518,815	1,593,351	1,556,689	-
10 Name	ASML Holding N.V.	ASML Holding N.V.	BP P.L.C.	-
Volume collateral received (absolute value)	518,806	1,593,324	1,556,678	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US Enhanced High Yield Bonds	AXA World Funds - US High Yield Bonds	AXA World Funds - US Responsible Growth (note 1b)	
	USD	USD	USD	USD	
1	Name Volume collateral received (absolute value)	Japan 32,289,411	GETTY IMAGES INC (4,632,086)	Japan 41,327,329	Republique Francaise 5,910,157
2	Name Volume collateral received (absolute value)	Bundesrepublik Deutschland 26,932,736	GGAM FINANCE LTD (4,245,277)	Bundesrepublik Deutschland 40,305,434	Federal Chancellery of Austria 675,533
3	Name Volume collateral received (absolute value)	European Financial Stability Facility SA 10,299,731	LABL INC (4,178,270)	European Financial Stability Facility SA 10,343,274	UCB SA 516,727
4	Name Volume collateral received (absolute value)	Commonwealth of Australia 3,877,712	HUB INTERNATIONAL LTD (4,049,282)	United States of America 2,218,074	BASF SE 422,591
5	Name Volume collateral received (absolute value)	United States of America 2,285,680	FORD MOTOR CREDIT CO LLC (3,439,068)	TESLA, INC. 1,852,552	SGS SA 421,266
6	Name Volume collateral received (absolute value)	TESLA, INC. 1,447,415	HANESBRANDS INC (3,435,523)	Republique Francaise 929,578	Unknown 421,266
7	Name Volume collateral received (absolute value)	Republique Francaise 589,205	CAESARS ENTERTAIN INC (3,419,581)	Federal Chancellery of Austria 214,144	Novo Nordisk Foundation 374,684
8	Name Volume collateral received (absolute value)	European Investment Bank 469,131	JELD WEN INC (3,412,600)	Kingdom of Denmark 128,740	KONE Corporation 332,638
9	Name Volume collateral received (absolute value)	NISOURCE INC. 304,931	GEN DIGITAL INC (3,318,553)	Sovereign in right of New Zealand 27,165	TESCO PLC 332,637
10	Name Volume collateral received (absolute value)	ENERGY CORPORATION 304,929	WILLIAMS SCOTSMAN INTL (3,251,453)	European Union 22,384	Gaming VC Holdings S.A. 332,637

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - US Short Duration High Yield Bonds USD
1	Name	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	5,380,168
2	Name	United States of America
	Volume collateral received (absolute value)	3,387,107
3	Name	European Investment Bank
	Volume collateral received (absolute value)	3,274,971
4	Name	Japan
	Volume collateral received (absolute value)	3,083,271
5	Name	European Financial Stability Facility SA
	Volume collateral received (absolute value)	1,997,341
6	Name	Republique Francaise
	Volume collateral received (absolute value)	837,086
7	Name	TESLA, INC.
	Volume collateral received (absolute value)	138,212
8	Name	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	47,878
9	Name	European Union
	Volume collateral received (absolute value)	18,725
10	Name	Kingdom of Denmark
	Volume collateral received (absolute value)	17,522

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received

	AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Bonds (note 1b)	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
	USD	USD	USD	USD
Custodians	BONY	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	5,798,791	318,135	3,827,172	38,797,662
Custodians	EUROCLEAR	-	-	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	4,343,101	-	-	4,349,454
Custodians	-	-	-	JPMorgan
Collateral safe-kept	-	-	-	3,627,229
Custodians	-	-	-	BONY
Collateral safe-kept	-	-	-	1,029,172

	AXA World Funds - ACT Europe Equity (note 1b)	AXA World Funds - ACT Eurozone Equity (note 1b)	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Bonds
	EUR	EUR	EUR	EUR
Custodians	BONY	BONY	BONY	EUROCLEAR
Collateral safe-kept	10,980,344	6,331,922	16,855,565	3,016,571

	AXA World Funds - ACT Social Progress	AXA World Funds - ACT US High Yield Bonds Low Carbon	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds
	USD	USD	USD	USD
Custodians	BONY	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	6,619,202	7,025,425	692,619	12,701,863
Custodians	-	-	State Street Bank International GmbH (Luxembourg Branch)	-
Collateral safe-kept	-	-	498,276	-

	AXA World Funds - Defensive Optimal Income	AXA World Funds - Digital Economy (note 1b)	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 7-10
	EUR	USD	EUR	EUR
Custodians	EUROCLEAR	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	5,794,487	54,504,202	1,422,338	20,305,817
Custodians	BONY	EUROCLEAR	-	BONY
Collateral safe-kept	1,784,623	5,772,761	-	120,908

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Short Duration
	EUR	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	40,705,253	7,523,604	95,729,633	134,531,358
Custodians	JPMorgan	-	BONY	BONY
Collateral safe-kept	2,622,356	-	13,819,006	10,335,220
Custodians	-	-	JPMorgan	-
Collateral safe-kept	-	-	579,874	-

	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds	AXA World Funds - Euro Inflation Bonds	AXA World Funds - Euro Selection (note 1b)
	EUR	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	JPMorgan	BONY
Collateral safe-kept	119,269,101	128,824,485	30,351,222	5,342,531
Custodians	BONY	BONY	EUROCLEAR	-
Collateral safe-kept	10,524,287	45,989,748	28,864,076	-
Custodians	JPMorgan	JPMorgan	BONY	-
Collateral safe-kept	3,770,451	11,982,090	26,018,364	-

	AXA World Funds - Euro Short Duration Bonds	AXA World Funds - Euro Strategic Bonds	AXA World Funds - Euro Sustainable Bonds	AXA World Funds - Euro Sustainable Credit
	EUR	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	8,430,138	25,103,906	58,582,075	82,276,373
Custodians	JPMorgan	JPMorgan	BONY	BONY
Collateral safe-kept	1,140,155	1,596,217	13,748,969	12,000,154
Custodians	State Street Bank International GmbH (Luxembourg Branch)	BONY	-	JPMorgan
Collateral safe-kept	1,051,247	1,551,516	-	3,811,655
Custodians	-	State Street Bank International GmbH (Luxembourg Branch)	-	-
Collateral safe-kept	-	996,024	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - Europe ex-UK MicroCap (note 1b) EUR	AXA World Funds - Europe Real Estate (note 1b) EUR	AXA World Funds - Europe Small Cap (note 1b) EUR	AXA World Funds - Evolving Trends (note 1b) USD
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	960,626	9,112,026	23,169,355	21,945,708
Custodians	-	-	EUROCLEAR	EUROCLEAR
Collateral safe-kept	-	-	1,462,390	6,633,919
Custodians	-	-	-	JPMorgan
Collateral safe-kept	-	-	-	5,557,629

	AXA World Funds - Framlington Sustainable Europe EUR	AXA World Funds - Framlington Sustainable Eurozone EUR	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Convertibles EUR
Custodians	BONY	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	85,767,942	62,006,830	9,049,240	13,609,215
Custodians	-	-	JPMorgan	BONY
Collateral safe-kept	-	-	4,802,075	10,388,078
Custodians	-	-	BONY	JPMorgan
Collateral safe-kept	-	-	1,444,069	2,988,288

	AXA World Funds - Global Emerging Markets Bonds USD	AXA World Funds - Global Flexible Property USD	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	58,346,217	1,839,051	45,541,678	5,597,423
Custodians	State Street Bank International GmbH (Luxembourg Branch)	-	JPMorgan	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	3,898,953	-	20,882,453	1,800,198
Custodians	BONY	-	BONY	BONY
Collateral safe-kept	1,044,086	-	4,640,512	186,157

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income	AXA World Funds - Global Real Estate (note 1b)
	EUR	EUR	EUR	EUR
Custodians	BONY	BONY	EUROCLEAR	BONY
Collateral safe-kept	413,427,619	3,469,904	14,508,480	6,730,087
Custodians	JPMorgan	-	BONY	-
Collateral safe-kept	66,041,891	-	14,410,766	-
Custodians	EUROCLEAR	-	-	-
Collateral safe-kept	23,697,225	-	-	-

	AXA World Funds - Global Responsible Aggregate (note 1b)	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds	AXA World Funds - Inflation Plus (note 1b)
	EUR	EUR	USD	EUR
Custodians	BONY	EUROCLEAR	BONY	EUROCLEAR
Collateral safe-kept	177,144,130	1,458,499	95,571,529	3,584,157
Custodians	EUROCLEAR	-	EUROCLEAR	-
Collateral safe-kept	40,692,448	-	52,786,078	-
Custodians	JPMorgan	-	JPMorgan	-
Collateral safe-kept	5,276,701	-	8,335,867	-

	AXA World Funds - Italy Equity	AXA World Funds - Longevity Economy (note 1b)	AXA World Funds - Next Generation	AXA World Funds - Optimal Income
	EUR	USD	USD	EUR
Custodians	BONY	BONY	EUROCLEAR	BONY
Collateral safe-kept	1,943,429	21,772,150	13,056,362	9,445,141
Custodians	EUROCLEAR	-	BONY	EUROCLEAR
Collateral safe-kept	1,403,932	-	8,553,612	7,484,737

	AXA World Funds - Robotech (note 1b)	AXA World Funds - Sustainable Equity QI (note 1b)	AXA World Funds - Switzerland Equity	AXA World Funds - US Credit Short Duration IG
	USD	USD	CHF	USD
Custodians	BONY	BONY	BONY	JPMorgan
Collateral safe-kept	13,186,960	36,094,096	24,399,032	9,132,736
Custodians	EUROCLEAR	EUROCLEAR	-	EUROCLEAR
Collateral safe-kept	5,285,394	8,792,478	-	535,430

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - US Dynamic High Yield Bonds USD	AXA World Funds - US High Yield Bonds USD	AXA World Funds - US Responsible Growth (note 1b) USD	AXA World Funds - US Short Duration High Yield Bonds USD
Custodians	EUROCLEAR	EUROCLEAR	BONY	EUROCLEAR
Collateral safe-kept	39,066,128	54,193,278	8,665,372	14,987,297
Custodians	JPMorgan	JPMorgan	EUROCLEAR	JPMorgan
Collateral safe-kept	33,736,841	43,179,900	8,213,185	3,221,484
Custodians	BONY	-	-	-
Collateral safe-kept	8,855,261	-	-	-

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral granted

	AXA World Funds - Global Optimal Income EUR	AXA World Funds - US Enhanced High Yield Bonds USD
Custodians	UBS Europe SE	SSB Luxembourg SCA
Collateral safe-kept	600,568	133,870,973

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures

The sub-fund listed below is a financial product that neither promotes environmental and/or social characteristics nor has a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Nevertheless, it follows sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2022, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

AXA World Funds - US Dynamic High Yield Bonds

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT BIODIVERSITY (the "Financial Product")

Entity LEI: 213800NEL6BAVXHBH781

## Sustainable investment objective

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



YES



NO



It made **sustainable investments with an environmental objective**: 58.38%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 38.34%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

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

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



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Product & services score on SDG 6, 12, 14, 15

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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



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

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

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

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

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

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Product & services score on SDG 6, 12, 14, 15	1.33 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))		

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

● **... And Compared to Previous Periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Product & services score on SDG 6,12, 14, 15	2022	1.64 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	-0.13 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	94.54 %

**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-

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other

factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through 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.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 9173.95 Scope 2: 2215.999 Scope 3: 65623.406 Scope 1+2: 11389.949 Scope 1+2+3: 76853.625
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 69.38 Scope 1+2+3: 447.287
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1894.879
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.53
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 76.23

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.672 Sector NACE E: 3.379 Sector NACE G: 0.144
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.74
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.073
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	1.268

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	38.41 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.13%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.38
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'.

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

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO)

Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*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 EU 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 as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 9173.95
Ecosystem protection & Deforestation policy			Scope 2: 2215.999 Scope 3: 65623.406 Scope 1+2: 11389.949 Scope 1+2+3: 76853.625
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 69.38
Ecosystem protection & Deforestation policy			Scope 1+2+3: 447.287
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1894.879
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	1.53
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 76.23
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.74
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	34.38
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	4.34%	US
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities; materials recovery	3.84%	US
ECOLAB INC XNYS USD	Manufacture of chemicals and chemical products	3.6%	US
AGILENT TECHNOLOGIES INC XNYS USD	Manufacture of computer, electronic and optical products	3.39%	US
DEERE & CO XNYS USD	Manufacture of machinery and equipment n.e.c.	3.32%	US
DARLING INGREDIENTS INC XNYS USD	Manufacture of food products	3.26%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	3.15%	US
TRIMBLE INC XNGS USD	Manufacture of computer, electronic and optical products	3.04%	US
Portfolio 97379 USD SET SSX	Other	2.99%	N/A
BALL CORP XNYS USD	Manufacture of fabricated metal products, except machinery and equipment	2.96%	US
VALMONT INDUSTRIES XNYS USD	Manufacture of fabricated metal products, except machinery and equipment	2.93%	US
DANAHER CORP XNYS USD	Manufacture of computer, electronic and optical products	2.92%	US
VERALLIA XPAR EUR	Manufacture of other non-metallic mineral products	2.88%	FR
HALMA PLC XLON GBP	Manufacture of computer, electronic and optical products	2.77%	GB
AECOM XNYS USD	Architectural and engineering activities; technical testing and analysis	2.6%	US

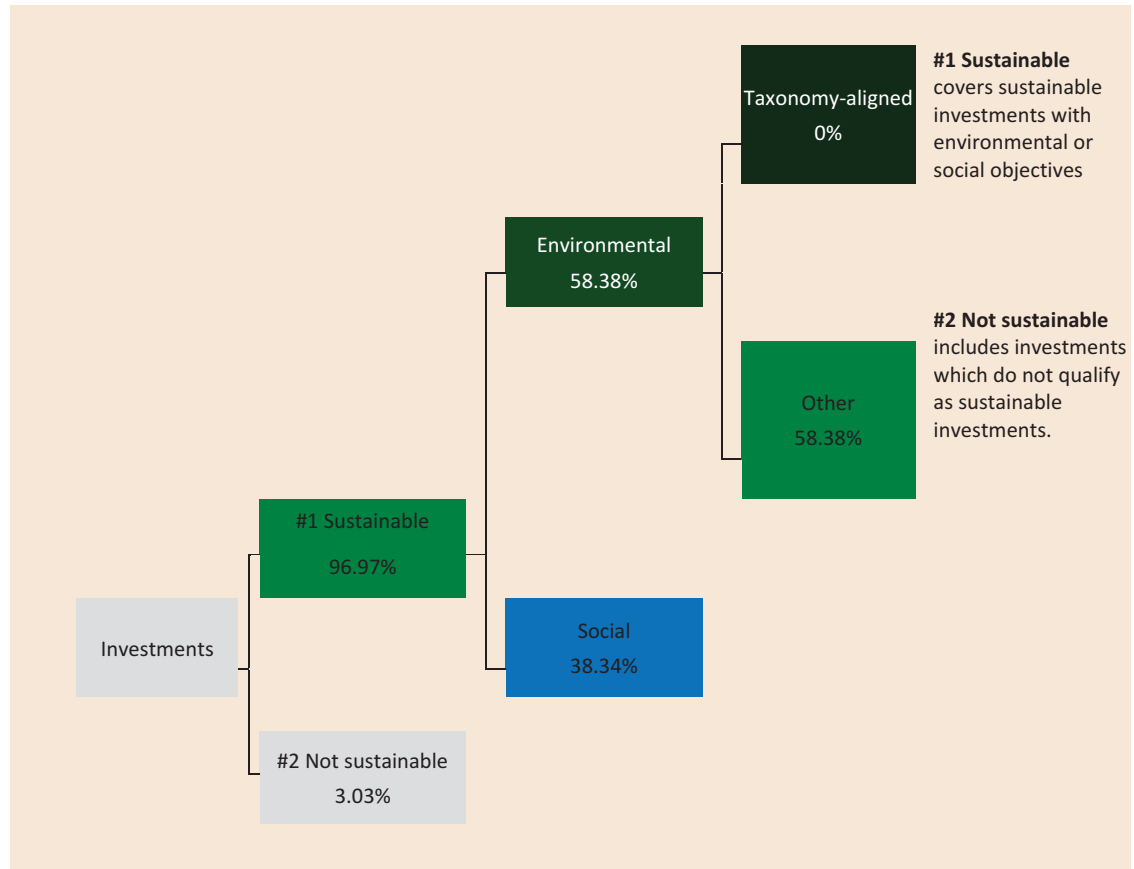
The portfolio proportions of investments presented above are an average over the reference period.



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

Top sector	Proportion
Manufacture of computer, electronic and optical products	18.98%
Manufacture of machinery and equipment n.e.c.	18.01%
Manufacture of chemicals and chemical products	10.7%
Architectural and engineering activities; technical testing and analysis	7.7%
Waste collection, treatment and disposal activities; materials recovery	7.54%
Manufacture of food products	6.54%
Manufacture of paper and paper products	6.41%
Manufacture of fabricated metal products, except machinery and equipment	5.89%

Retail trade, except of motor vehicles and motorcycles	3.34%
Other	3.06%
Manufacture of other non-metallic mineral products	2.88%
Water collection, treatment and supply	2.75%
Publishing activities	2.63%
Crop and animal production, hunting and related service activities	1.35%
Information service activities	0.75%
Manufacture of rubber and plastic products	0.63%
Mining of metal ores	0.48%
Civil engineering	0.36%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

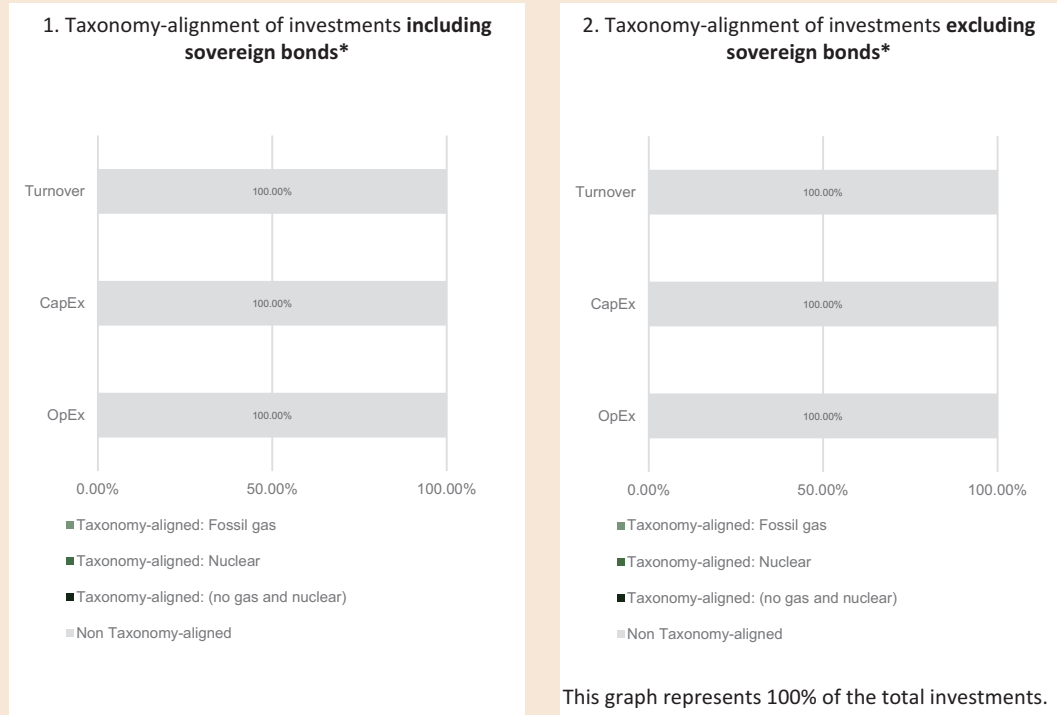
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

## 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. Therefore, the share of investments made in transitional and enabling activities is 0%.


<sup>1</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.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 58.38% 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 38.34 % of sustainable investments with a social objective.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 3.03% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2023, 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 sustainable benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT CLEAN ECONOMY (the "Financial Product") Entity LEI: 213800YSFEN3TI97J121

### Sustainable investment objective

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



YES



NO



It made **sustainable investments with an environmental objective**: 64.01%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 33.41%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

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

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



#### To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Renewable Energy Production
- % of companies in the GSS Watchlist & Non-compliant

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

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

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Renewable Energy Production	1234 of megawatt hours of renewable energy produced per million euros invested using the EVIC		
% of companies in the GSS Watchlist & Non-compliant	7.18 % of invested companies in the GSS Watchlist & Non-compliant		

*N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate.”*

● **... And Compared to Previous Periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Delta Technology Opportunity (1.5C)	2022	24.65 % of the invested company’s market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable	4.27 % of the invested company’s market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable	97.96 %

**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.

		General Equilibrium (AIM/CGE) model	General Equilibrium (AIM/CGE) model	
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### **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through 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.

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

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

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

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4138.3 Scope 2: 1672.275 Scope 3: 103451.25 Scope 1+2: 5810.575 Scope 1+2+3: 108855.844

Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 43.367 Scope 1+2+3: 832.395
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 4607.701
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	10.08
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 64.9 Energy Production: 48.2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.277 Sector NACE D: 8.883 Sector NACE E: 1.092 Sector NACE F: 0.285
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	7.61
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.019
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.149

**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	44.62 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.27%
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.	32.19

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

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

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

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

*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 EU 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 as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 4138.3
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Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 43.367
Ecosystem protection & Deforestation policy			Scope 1+2+3: 832.395
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 4607.701
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	10.08
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 64.9 Energy Production: 48.2

Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	7.61
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	32.19
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	3.67%	FR
NEXTERA ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	3.2%	US
INFINEON TECHNOLOGIES AG XETR EUR	Manufacture of computer, electronic and optical products	3.16%	DE
FIRST SOLAR INC XNGS USD	Manufacture of electrical equipment	2.88%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.85%	DE
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	2.77%	US
DARLING INGREDIENTS INC XNYS USD	Manufacture of food products	2.46%	US
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	2.42%	ES
WASTE CONNECTIONS INC XTSE CAD	Waste collection, treatment and disposal activities; materials recovery	2.4%	CA
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	2.33%	US
Ptf 69209 USD SET SSX	Other	2.31%	N/A
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	2.28%	TW

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.14%	US
DEERE & CO XNYS USD	Manufacture of machinery and equipment n.e.c.	2.1%	US
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.09%	GB

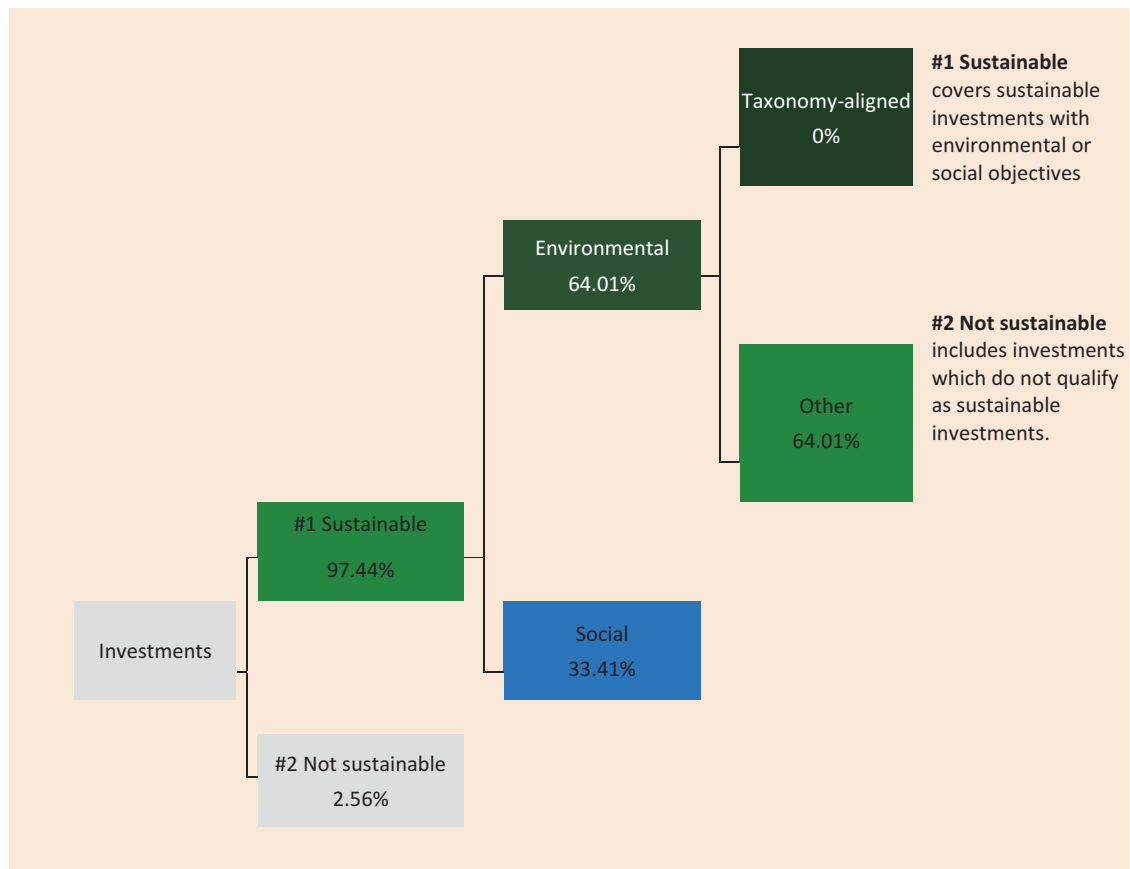
The portfolio proportions of investments presented above are an average over the reference period.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



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

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

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

Top sector	Proportion
Manufacture of electrical equipment	16.76%
Manufacture of computer, electronic and optical products	16.33%
Manufacture of machinery and equipment n.e.c.	12.08%



Electricity, gas, steam and air conditioning supply	10.27%
Manufacture of chemicals and chemical products	6.67%
Manufacture of motor vehicles, trailers and semi-trailers	6.24%
Publishing activities	6.08%
Waste collection, treatment and disposal activities; materials recovery	5.88%
Manufacture of food products	4.13%
Architectural and engineering activities; technical testing and analysis	3.94%
Civil engineering	3.48%
Other	2.52%
Real estate activities	1.8%
Computer programming, consultancy and related activities	1.23%
Manufacture of paper and paper products	1.05%
Crop and animal production, hunting and related service activities	0.78%
Manufacture of fabricated metal products, except machinery and equipment	0.52%
Mining of metal ores	0.23%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

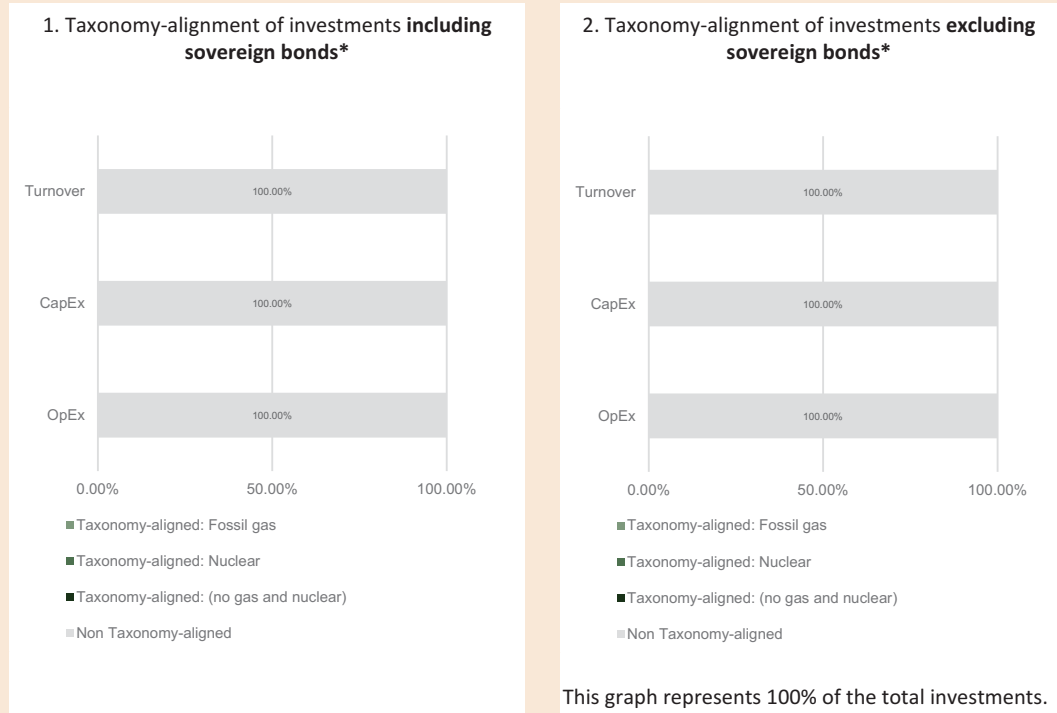
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

## 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. Therefore, the share of investments made in transitional and enabling activities is 0%.

<sup>1</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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 64.01% for this Financial Product during the reference period.

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

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 33.41 % of sustainable investments with a social objective.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 2.56% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT Entity LEI: 213800MBHN2GOTB7P804  
 DYNAMIC GREEN BONDS (the "Financial Product")

## Sustainable investment objective

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



YES



NO



It made **sustainable investments with an environmental objective**: 94.49%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 2.66%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

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

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



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- % of Green Bonds

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered climate mitigation; climate adaptation objective.

**How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Coverage
% of Green Bonds	92.55 % of NAV invested in green bonds	97.15 %

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

**... And Compared to Previous Periods?**

Sustainability KPI Name	Year	Value	Coverage
% Green Bonds	2022	96 % of NAV invested in green bonds	100 %

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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

### **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through 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.

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

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

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

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 952.155 Scope 2: 213.21 Scope 3: 4844.138 Scope 1+2: 1165.365 Scope 1+2+3: 5920.842
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 60.468 Scope 1+2+3: 212.121

	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1339.073
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	13.94
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.52 Energy Production: 53.12
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 1.742 Sector NACE D: 3.972 Sector NACE E: 0.889 Sector NACE F: 0.236 Sector NACE L: 0.425
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	7.92
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.023
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.215

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	12.59 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.61%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.76
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'.

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

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

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

*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 EU 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 as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 952.155
Ecosystem protection & Deforestation policy			Scope 2: 213.21 Scope 3: 4844.138 Scope 1+2: 1165.365 Scope 1+2+3: 5920.842
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 60.468
Ecosystem protection & Deforestation policy			Scope 1+2+3: 212.121
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1339.073
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	13.94
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.52 Energy Production: 53.12
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	7.92
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	34.76
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
DBR 2.3% - 15/02/2033	Public administration and defence; compulsory social security	6.99%	DE
Portfolio 95984 USD SET SSX	Other	4.2%	N/A
RAGB 2.9% - 23/05/2029	Public administration and defence; compulsory social security	3%	AT
DB 1.875% Var - 23/02/2028 Call	Financial service activities, except insurance and pension funding	1.74%	DE
KOF 1.85% - 01/09/2032 Call	Manufacture of beverages	1.65%	MX
CHILE 3.5% - 25/01/2050 Call	Public administration and defence; compulsory social security	1.57%	CL
REESM 4.625% Var - 07/05/2028 Perp	Electricity, gas, steam and air conditioning supply	1.55%	ES
IBESM 3.25% Var - 12/11/2024 Perp	Electricity, gas, steam and air conditioning supply	1.52%	NL
ACEIM 0 - 28/09/2025 Call	Electricity, gas, steam and air conditioning supply	1.51%	IT
AIB 2.875% Var - 30/05/2031 Call	Financial service activities, except insurance and pension funding	1.44%	IE
DEVOBA 1.75% Var - 22/10/2030 Call	Financial service activities, except insurance and pension funding	1.43%	NL
GM 5.4% - 15/10/2029 Call	Manufacture of motor vehicles, trailers and semi-trailers	1.42%	US
INDOIS 4.7% - 06/06/2032	Public administration and defence; compulsory social security	1.41%	ID

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

CABKSM 1.25% Var - 18/06/2031 Call	Financial service activities, except insurance and pension funding	1.39%	ES
TELEFO 2.502% Var - 05/02/2027 Perp	Telecommunications	1.37%	NL

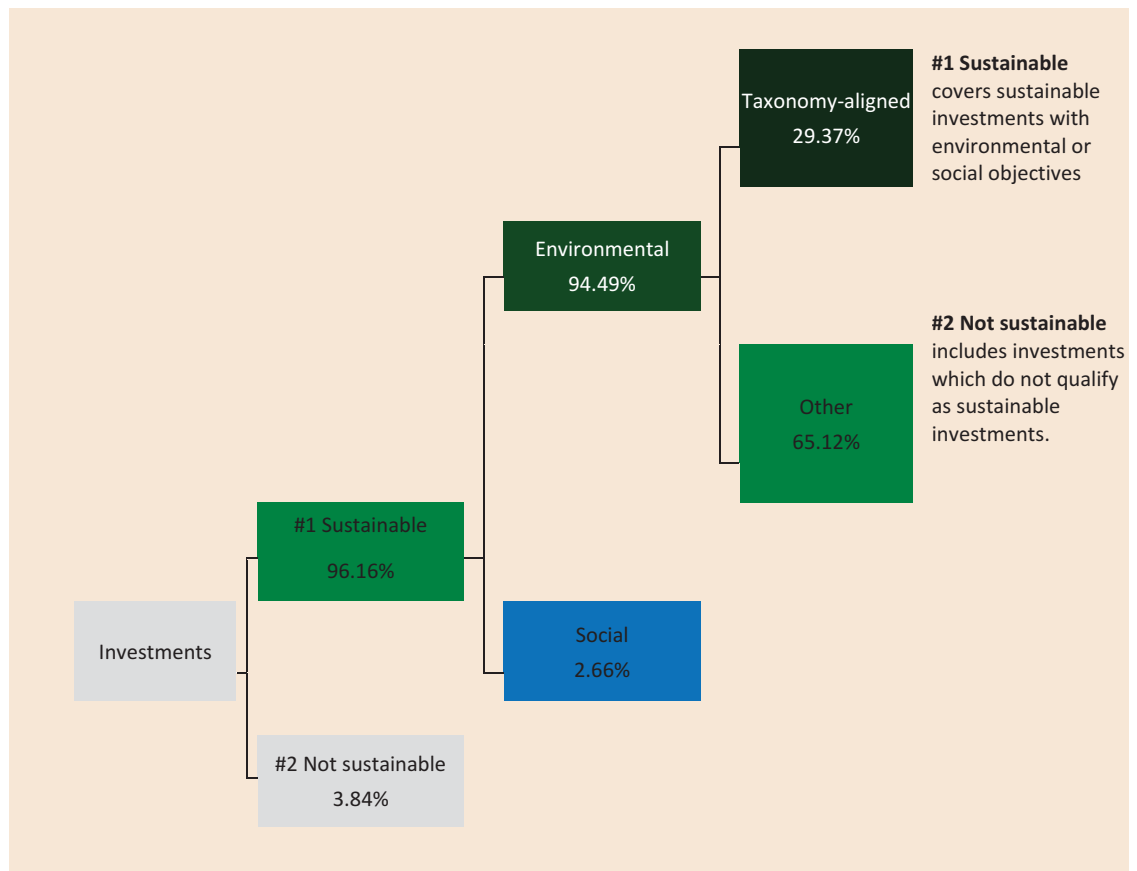
The portfolio proportions of investments presented above are an average over the reference period.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

Top sector	Proportion
Public administration and defence; compulsory social security	21.22%
Electricity, gas, steam and air conditioning supply	19.01%

Financial service activities, except insurance and pension funding	18.46%
Insurance, reinsurance and pension funding, except compulsory social security	6.77%
Real estate activities	6.68%
Manufacture of motor vehicles, trailers and semi-trailers	4.96%
Telecommunications	4.67%
Other	4.51%
Manufacture of paper and paper products	2.29%
Accommodation	2.26%
Land transport and transport via pipelines	1.67%
Manufacture of beverages	1.65%
Manufacture of computer, electronic and optical products	1.1%
Water collection, treatment and supply	1.09%
Manufacture of machinery and equipment n.e.c.	0.89%
Civil engineering	0.88%
Waste collection, treatment and disposal activities; materials recovery	0.72%
Manufacture of fabricated metal products, except machinery and equipment	0.72%
Activities of extraterritorial organisations and bodies	0.44%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives and the “do not significantly harm” principles. It invested in activities following the climate mitigation; climate adaptation objectives of the EU Taxonomy.

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

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

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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

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

<sup>1</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.

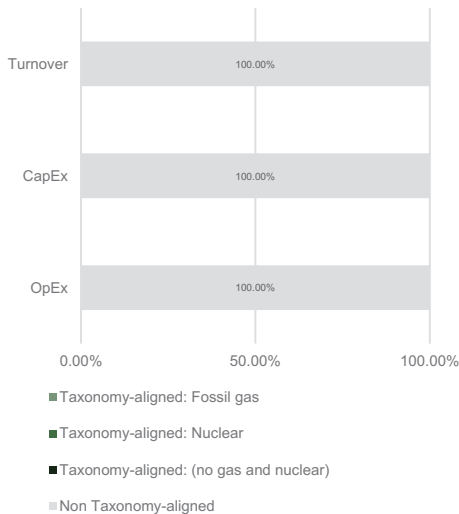
Taxonomy-aligned activities are expressed as a share of:

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

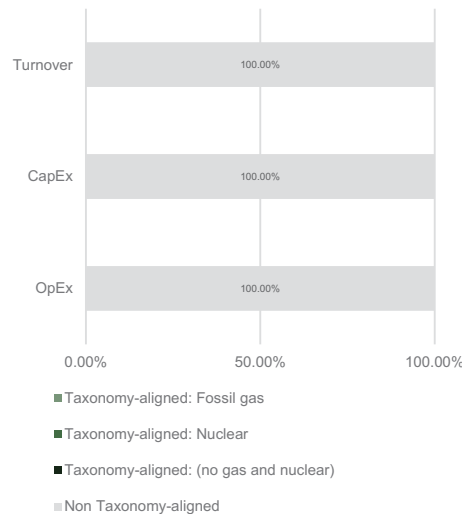
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

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

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

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

The Financial Product was aligned to EU Taxonomy at 29.37% of its NAV for the period of reference, compared to 39.65% for prior year period.



#### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 65.12% 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 2.66 % of sustainable investments with a social objective.



#### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "not sustainable" represented 3.84% of the Net Asset Value of the product.

The "not sustainable" assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money

market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WF ACT Emerging Markets Bonds (the "Financial Product") Entity LEI: 2138002YCDGI8HHQT070

## Sustainable investment objective

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



YES



NO



It made **sustainable investments with an environmental objective**: 54.91%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 43.58%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

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

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



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

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

**How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	220.31 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	571.34 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	94,87%
Water Intensity	15237.29 Thousands of cubic meters for corporates	17675.55 Thousands of cubic meters for corporates	88,68%

*N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate.”*

**... And Compared to Previous Periods?**

Not applicable



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

### **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through 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.

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

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

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

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1901.268 Scope 2: 875.21 Scope 3: 13715.674 Scope 1+2: 2776.478 Scope 1+2+3: 16233.357

Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 94.26 Scope 1+2+3: 278.088
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1175.384
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.22
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.16
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 1.716 Sector NACE D: 13.345 Sector NACE G: 0.075 Sector NACE H: 0.4 Sector NACE L: 0.48
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.86
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.281
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	35.58

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	14.94 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	27.92%
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.	18.11

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

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

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

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

*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 EU 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 as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 1901.268
Ecosystem protection & Deforestation policy			Scope 2: 875.21 Scope 3: 13715.674 Scope 1+2: 2776.478 Scope 1+2+3: 16233.357
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 94.26
Ecosystem protection & Deforestation policy			Scope 1+2+3: 278.088
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1175.384
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.22
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.16
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.86

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	18.11
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
URUGUA 5.75% - 28/10/2034 Call	Public administration and defence; compulsory social security	4.75%	UY
ISRAEL 4.5% - 17/01/2033	Public administration and defence; compulsory social security	4.17%	IL
MIVIVI 4.625% - 12/04/2027 Call	Financial service activities, except insurance and pension funding	3.55%	PE
REPHUN 1.75% - 05/06/2035	Public administration and defence; compulsory social security	3.25%	HU
PERU 3% - 15/01/2034 Call	Public administration and defence; compulsory social security	3.11%	PE
QTELQD 3.875% - 31/01/2028	Telecommunications	2.92%	BM
KOF 1.85% - 01/09/2032 Call	Manufacture of beverages	2.81%	MX
GUATEM 5.375% - 24/04/2032 Call	Public administration and defence; compulsory social security	2.43%	GT
AMXLMM 6.375% - 01/03/2035	Telecommunications	2.42%	MX
MALAYS 2.07% - 28/04/2031	Public administration and defence; compulsory social security	2.29%	MY
SERBIA 1% - 23/09/2028	Public administration and defence; compulsory social security	2.28%	RS

MEX 4.875% - 19/05/2033 Call	Public administration and defence; compulsory social security	2.27%	MX
TAISEM 3.875% - 22/04/2027 Call	Manufacture of machinery and equipment n.e.c.	2.17%	US
CMPCCI 4.375% - 04/04/2027	Manufacture of paper and paper products	2%	CL
INDON 1.3% - 23/03/2034 Call	Public administration and defence; compulsory social security	1.95%	ID

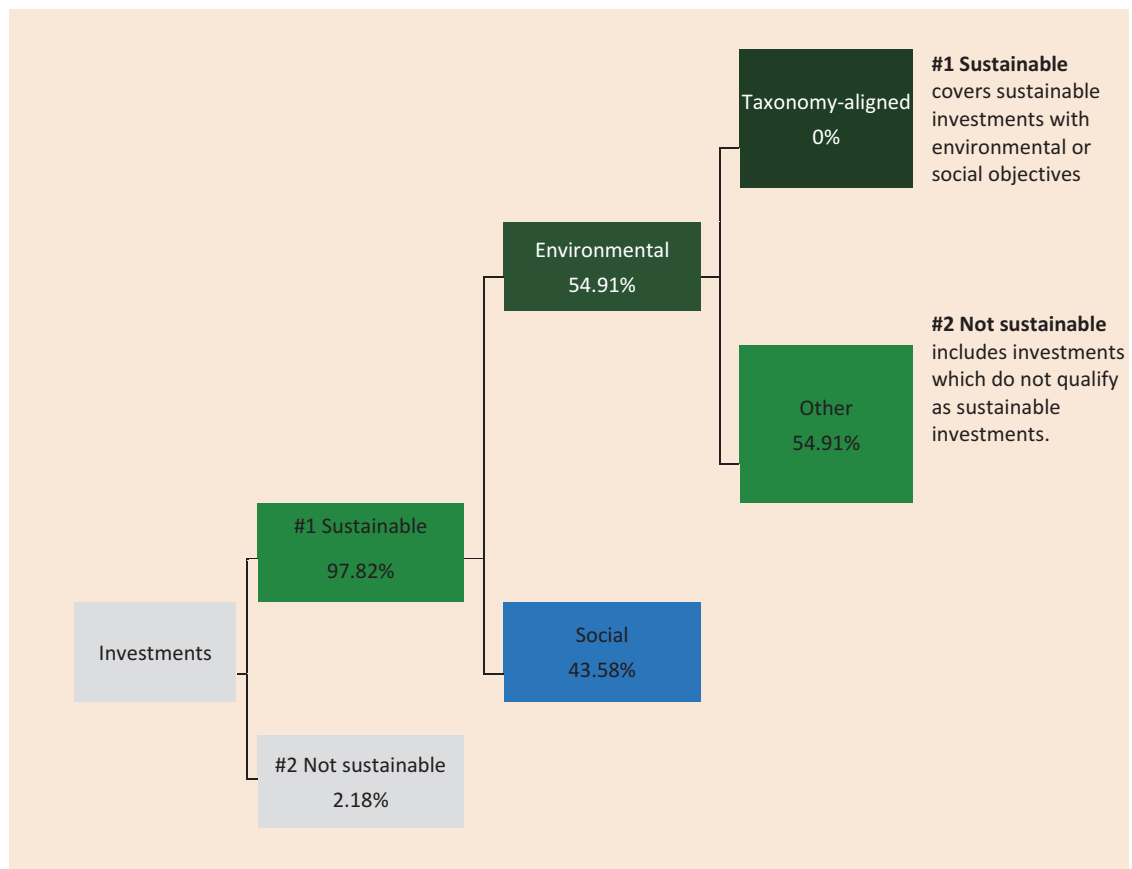
The portfolio proportions of investments presented above are an average over the reference period.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

Top sector	Proportion
------------	------------

Public administration and defence; compulsory social security	40.24%
Telecommunications	12.3%
Financial service activities, except insurance and pension funding	10.26%
Manufacture of computer, electronic and optical products	4.67%
Real estate activities	3.91%
Electricity, gas, steam and air conditioning supply	3.41%
Retail trade, except of motor vehicles and motorcycles	3.15%
Land transport and transport via pipelines	3.07%
Manufacture of beverages	2.81%
Manufacture of machinery and equipment n.e.c.	2.17%
Other	2.16%
Manufacture of paper and paper products	2%
Manufacture of food products	1.85%
Warehousing and support activities for transportation	1.76%
Manufacture of electrical equipment	1.54%
Civil engineering	0.92%
Crop and animal production, hunting and related service activities	0.92%
Activities of extraterritorial organisations and bodies	0.87%
Office administrative, office support and other business support activities	0.87%
Mining of metal ores	0.79%
Water collection, treatment and supply	0.55%
Manufacture of chemicals and chemical products	-0.21%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

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

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

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

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

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

<sup>1</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.

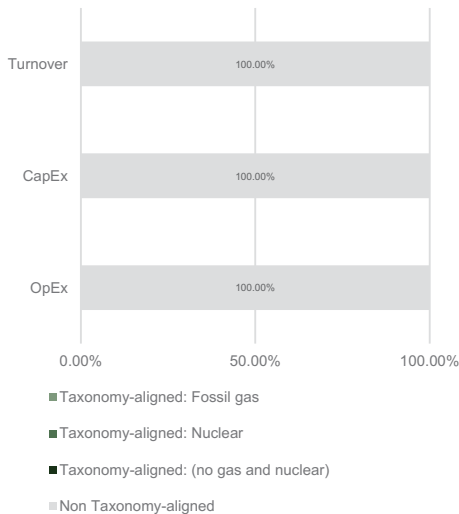
Taxonomy-aligned activities are expressed as a share of:

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

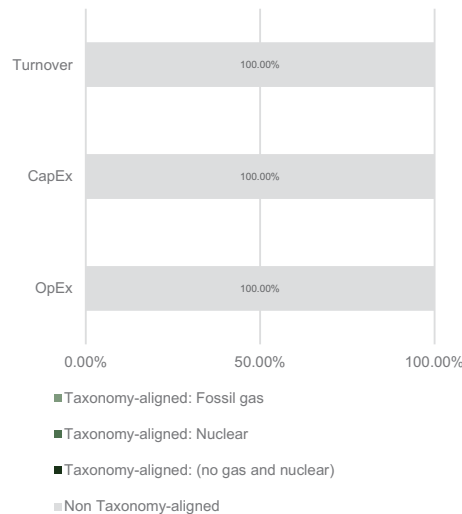
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

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

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. Therefore, the share of investments made in transitional and enabling activities is 0%.

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

Not applicable

#### What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 54.91% 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 43.58 % of sustainable investments with a social objective.

#### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" represented 2.18% of the Net Asset Value of the product.

The "not sustainable" assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,



- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

**Product Name:** AXA WORLD FUNDS - ACT EMERGING MARKETS SHORT DURATION BONDS LOW CARBON (the "Financial Product") **Entity LEI:** 2138006QV9ITIYYGQQ04

## Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b></p> <p><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 41.27% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



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

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

- Carbon intensity
- Water Intensity

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

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

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

### How did the sustainability indicators perform?

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

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

The Financial Product uses an ‘extra-financial indicator improvement’ approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark 75% J. P. Morgan Corporate Emerging Market Bond Broad Diversified + 25% J. P. Morgan Emerging Market Bond Global Diversified during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	190.52 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	578.82 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	90.68 %
Water Intensity	5950.64 Thousands of cubic meters for corporates	24012.8 Thousands of cubic meters for corporates	82.3 %

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

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	193.92 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	688.91 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	80.45 %
Water intensity	2022	6485.75 Thousands of cubic meters for corporates	37094.33 Thousands of cubic meters for corporates	71.61 %

### 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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

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

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

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

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

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

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

Principal adverse impacts have been mitigated through 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.

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 9101.813 Scope 2: 5927.361 Scope 3: 127553.445 Scope 1+2: 15029.175 Scope 1+2+3: 141180.25
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 85.447 Scope 1+2+3: 395.804
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1418.4
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.45
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 67.37

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.025 Sector NACE C: 2.603 Sector NACE D: 5.203 Sector NACE F: 0.054 Sector NACE G: 0.699 Sector NACE H: 3.264 Sector NACE L: 0.768
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.76
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.155
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	292.518

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	17.06 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.06%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	21
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'.

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

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

<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.

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

*The EU Taxonomy sets out a “do 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:

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 9101.813
Ecosystem protection & Deforestation policy			Scope 2: 5927.361 Scope 3: 127553.445 Scope 1+2: 15029.175 Scope 1+2+3: 141180.25
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 85.447
Ecosystem protection & Deforestation policy			Scope 1+2+3: 395.804
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1418.4
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.45
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.76
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
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA WF Asian Short Duration Bonds M Capitalisation	Financial service activities, except insurance and pension funding	2.49%	LU
Stand Alone 53906 USD SET SSX	Other	2.36%	N/A
DOMREP 5.5% - 27/01/2025	Public administration and defence; compulsory social security	2.29%	DO
IVYCST 6.375% - 03/03/2028 Sink	Public administration and defence; compulsory social security	2.18%	CI
PARGUY 4.7% - 27/03/2027	Public administration and defence; compulsory social security	1.82%	PY
CHILE 3.125% - 27/03/2025	Public administration and defence; compulsory social security	1.81%	CL
AXA WF Asian High Yield Bonds M Capitalisation USD	Financial service activities, except insurance and pension funding	1.69%	LU
MEX 3.9% - 27/04/2025 Call	Public administration and defence; compulsory social security	1.64%	MX
QNBK 1.625% - 22/09/2025	Financial service activities, except insurance and pension funding	1.57%	KY
CELARA 3.875% - 02/11/2027 Call	Manufacture of paper and paper products	1.57%	CL
BAP 2.75% - 17/06/2025 Call	Financial service activities, except insurance and pension funding	1.42%	PE
CMPPCI 4.75% - 15/09/2024 Call	Manufacture of paper and paper products	1.39%	CL
COSTAR 4.375% - 30/04/2025	Public administration and defence; compulsory social security	1.38%	CR
ANGSJ 3.375% - 01/11/2028 Call	Mining of metal ores	1.33%	GB
UZBEK 4.75% - 20/02/2024	Public administration and defence; compulsory social security	1.33%	UZ

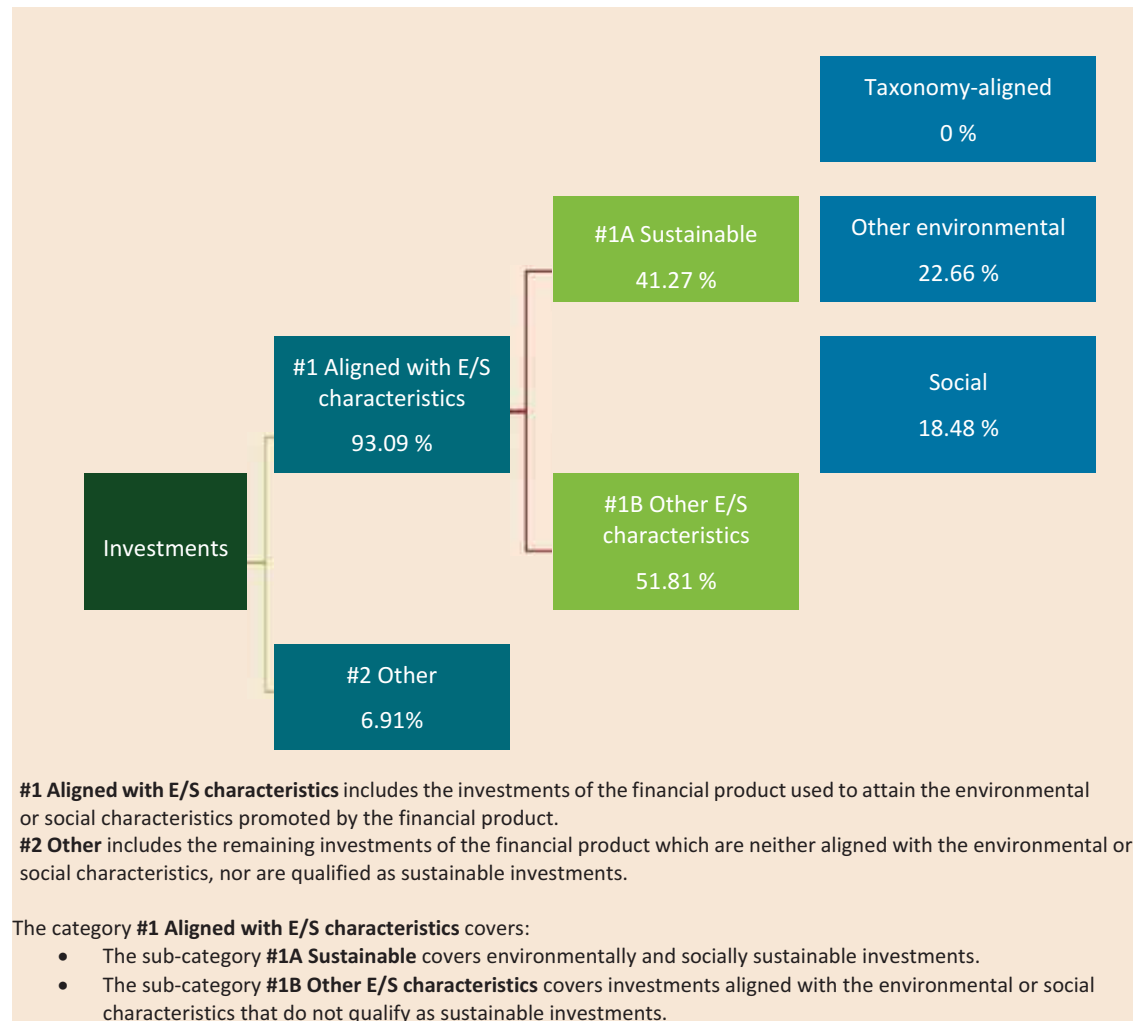
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

### In which economic sectors were the investments made?

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



Top sector	Proportion
Public administration and defence; compulsory social security	32.83%
Financial service activities, except insurance and pension funding	19.56%
Mining of metal ores	6.06%
Electricity, gas, steam and air conditioning supply	4.57%
Telecommunications	4.49%
Real estate activities	4.43%
Manufacture of paper and paper products	4.31%
Other	3.32%
Civil engineering	2.1%
Manufacture of motor vehicles, trailers and semi-trailers	1.99%
Retail trade, except of motor vehicles and motorcycles	1.85%
Information service activities	1.53%
Land transport and transport via pipelines	1.26%
Manufacture of computer, electronic and optical products	1.08%
Office administrative, office support and other business support activities	1.06%
Manufacture of machinery and equipment n.e.c.	0.97%
Manufacture of beverages	0.91%
Mining support service activities	0.84%
Manufacture of electrical equipment	0.81%
Activities of extraterritorial organisations and bodies	0.81%
Water collection, treatment and supply	0.78%
Crop and animal production, hunting and related service activities	0.76%
Manufacture of food products	0.7%
Gambling and betting activities	0.67%
Accommodation	0.5%
Warehousing and support activities for transportation	0.48%
Extraction of crude petroleum and natural gas	0.44%
Manufacture of chemicals and chemical products	0.42%
Manufacture of coke and refined petroleum products	0.3%
Manufacture of textiles	0.09%

Repair and installation of machinery and equipment	0.07%
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The portfolio proportions of investments presented above are an average over the reference period.



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

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

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

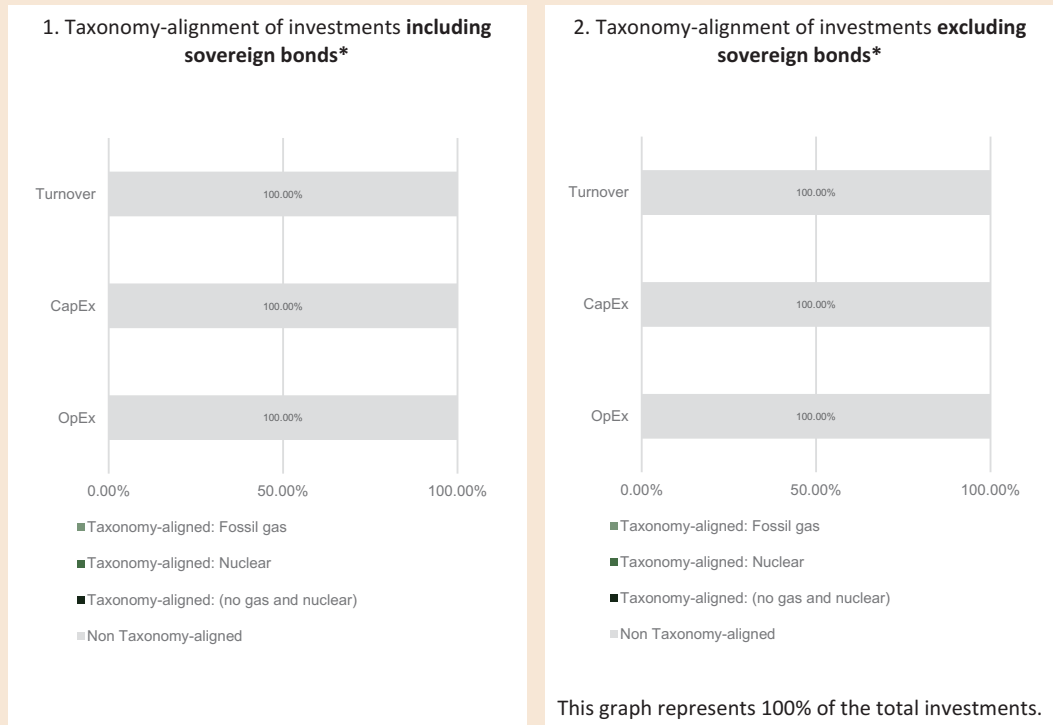
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for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

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.

*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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.66% 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 18.48% 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 6.91% of the Financial Product’s Net Asset Value.

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

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT EUROPE EQUITY (the "Financial Product") Entity LEI: 213800NQDIOBLYXLZ43

## Sustainable investment objective

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



YES



NO



It made **sustainable investments with an environmental objective**: 50.58%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 48.16%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

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

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



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

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

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	146.48 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	147.72 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.82 %
Women on Board	42.17 % of women on board	41.24 % of women on board	98.31 %

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

● **... And Compared to Previous Periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	150.47 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	199.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.83 %

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

**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.

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through 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.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 9217.304 Scope 2: 3330.712 Scope 3: 232289.203 Scope 1+2: 12548.016 Scope 1+2+3: 244519.094
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 41.207 Scope 1+2+3: 821.762
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1454.862
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	12.55

Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 50.78 Energy Production: 57.21
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.186 Sector NACE D: 3.387 Sector NACE E: 4.15 Sector NACE F: 0.256 Sector NACE G: 0.436 Sector NACE H: 1.171 Sector NACE L: 0.227
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.43
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.027
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.658

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	12.39 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.05%
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.	42.32
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'.

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



methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

*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 EU 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 as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 9217.304
Ecosystem protection & Deforestation policy			Scope 2: 3330.712 Scope 3: 232289.203 Scope 1+2: 12548.016 Scope 1+2+3: 244519.094
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 41.207
Ecosystem protection & Deforestation policy			Scope 1+2+3: 821.762
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1454.862
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	12.55
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 50.78 Energy Production: 57.21
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.43
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	42.32
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	5.16%	NL
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.48%	GB
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	4.04%	FR
NESTLE SA-REG XSWX CHF	Manufacture of food products	3.75%	CH
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.35%	DK
DEUTSCHE TELEKOM AG-REG XETR EUR	Telecommunications	3.26%	DE
BP PLC XLON GBP	Manufacture of coke and refined petroleum products	2.98%	GB
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.91%	FR
BANCO SANTANDER SA XMAD EUR	Financial service activities, except insurance and pension funding	2.79%	ES
SSE PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.74%	GB
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.57%	CH

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	2.49%	FR
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	2.45%	DE
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi- trailers	2.44%	NL
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	2.4%	FR

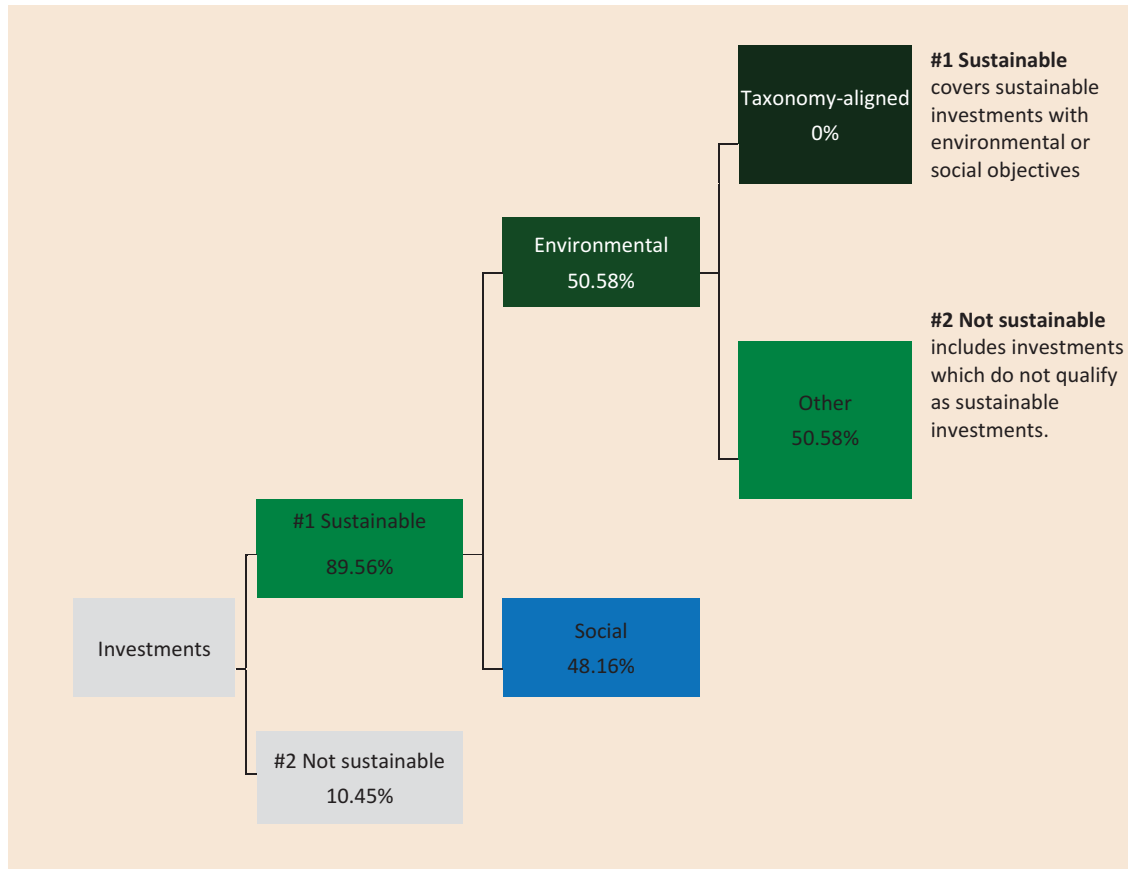
The portfolio proportions of investments presented above are an average over the reference period.



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

Top sector	Proportion
Financial service activities, except insurance and pension funding	14.08%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.63%
Manufacture of machinery and equipment n.e.c.	8.21%
Manufacture of food products	5.54%
Manufacture of chemicals and chemical products	5.2%
Manufacture of electrical equipment	4.96%
Electricity, gas, steam and air conditioning supply	4.7%
Manufacture of coke and refined petroleum products	4.13%
Publishing activities	3.96%

Manufacture of motor vehicles, trailers and semi-trailers	3.41%
Telecommunications	3.26%
Information service activities	3.15%
Insurance, reinsurance and pension funding, except compulsory social security	3.01%
Activities auxiliary to financial services and insurance activities	2.64%
Manufacture of paper and paper products	2.36%
Rental and leasing activities	2.09%
Advertising and market research	2%
Manufacture of leather and related products	1.96%
Manufacture of computer, electronic and optical products	1.85%
Food and beverage service activities	1.8%
Human health activities	1.58%
Scientific research and development	1.42%
Manufacture of beverages	1.29%
Civil engineering	1.22%
Computer programming, consultancy and related activities	1.2%
Water collection, treatment and supply	0.56%
Manufacture of other non-metallic mineral products	0.44%
Postal and courier activities	0.41%
Manufacture of rubber and plastic products	0.38%
Manufacture of wearing apparel	0.38%
Retail trade, except of motor vehicles and motorcycles	0.36%
Legal and accounting activities	0.36%
Security and investigation activities	0.31%
Other	0.17%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

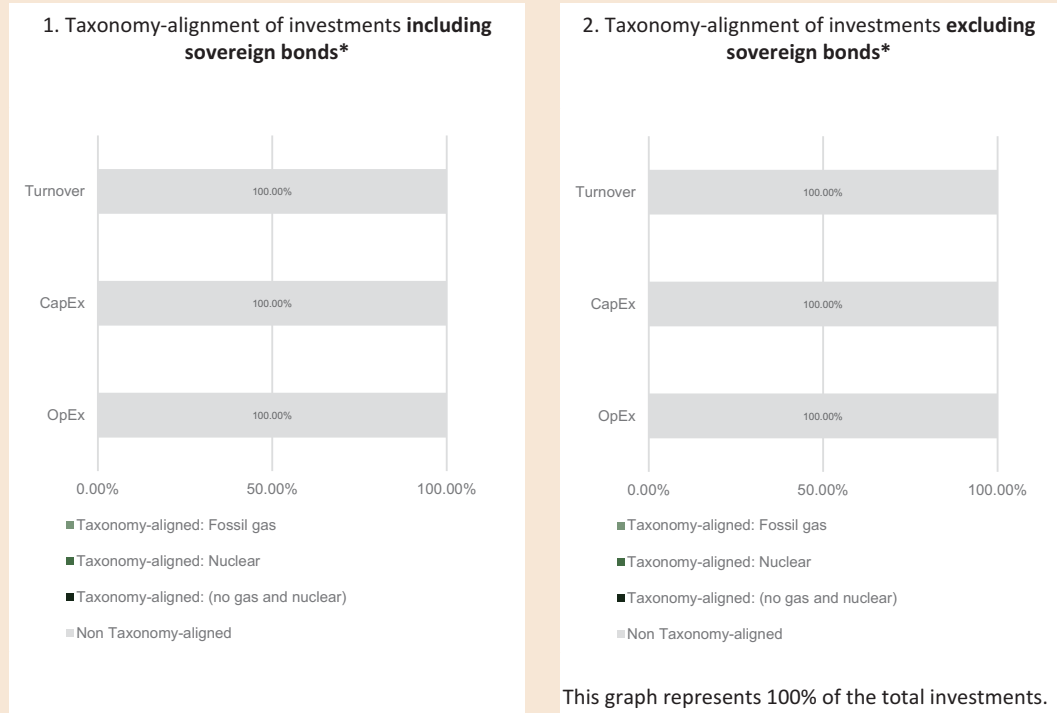
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

## 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. Therefore, the share of investments made in transitional and enabling activities is 0%.

<sup>1</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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 50.58% for this Financial Product during the reference period.

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

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 48.16 % of sustainable investments with a social objective.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 10.45% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2023, 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 sustainable benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

**Product Name:** AXA WORLD FUNDS - ACT      **Entity LEI:** 213800LKVZ3UIPDE25  
 EUROPEAN HIGH YIELD BONDS LOW CARBON (the  
 "Financial Product")

## Environmental and/or social characteristics

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

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

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



**YES**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**



**NO**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.47% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- Carbon intensity
- Water Intensity

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

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

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

### How did the sustainability indicators perform?

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

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



The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark ICE BofA European Currency High Yield Hedged EUR during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	85.95 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	186.11 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	90.47 %
Water Intensity	633.49 Thousands of cubic meters for corporates	10309.7 Thousands of cubic meters for corporates	90.47 %

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

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	91.24 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	303.12 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	90.11 %
Water intensity	2022	694.25 Thousands of cubic meters for corporates	23961.24 Thousands of cubic meters for corporates	90.11 %

### 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.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1189.163 Scope 2: 505.134 Scope 3: 49663.898 Scope 1+2: 1694.297 Scope 1+2+3: 51271.211
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 42.615 Scope 1+2+3: 1166.454
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1772.805

Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.17
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.04
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.546 Sector NACE F: 0.001 Sector NACE G: 0.036 Sector NACE H: 0.059 Sector NACE L: 0.303
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	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.17

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	26.53 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.04%
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.	36.14
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'.

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

<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.

<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.

**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	Scope 1: 1189.163
Ecosystem protection & Deforestation policy			Scope 2: 505.134 Scope 3: 49663.898 Scope 1+2: 1694.297 Scope 1+2+3: 51271.211
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 42.615
Ecosystem protection & Deforestation policy			Scope 1+2+3: 1166.454
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1772.805
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	1.17
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.04
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	% of investments	N/A

	guidelines for Multinational Enterprises		
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	36.14
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
IRM 3.875% - 15/11/2025 Call	Real estate activities	2.51%	GB
IGT 3.5% - 15/06/2026 Call	Gambling and betting activities	2.47%	US
ISPIM 5.148% - 10/06/2030	Financial service activities, except insurance and pension funding	2.41%	IT
TELEFO 2.875% Var - 24/06/2027 Perp	Telecommunications	2.31%	NL
CTLT 2.375% - 01/03/2028 Call	Human health activities	2.2%	US
TITIM 2.375% - 12/10/2027 Call	Telecommunications	2.18%	IT
ADEBNO 3% - 15/11/2027 Call	Information service activities	2.12%	NO
DB 5.625% Var - 19/05/2031 Call	Financial service activities, except insurance and pension funding	2.1%	DE
SESGFP 5.625% Var - 29/01/2024 Perp	Telecommunications	2.06%	LU
DOBIM 5% - 04/08/2025 Call	Financial service activities, except insurance and pension funding	2.06%	IT
AIB 2.875% Var - 30/05/2031 Call	Financial service activities, except insurance and pension funding	2.05%	IE
BMC 6.5% - 02/10/2025 Call	Publishing activities	2.05%	US

QPARKH 2% - 01/03/2027 Call	Warehousing and support activities for transportation	2.05%	NL
NEXFP 5.5% - 05/04/2028 Call	Manufacture of electrical equipment	2.04%	FR
Portfolio 95981 EUR SET SSD	Other	2.01%	N/A

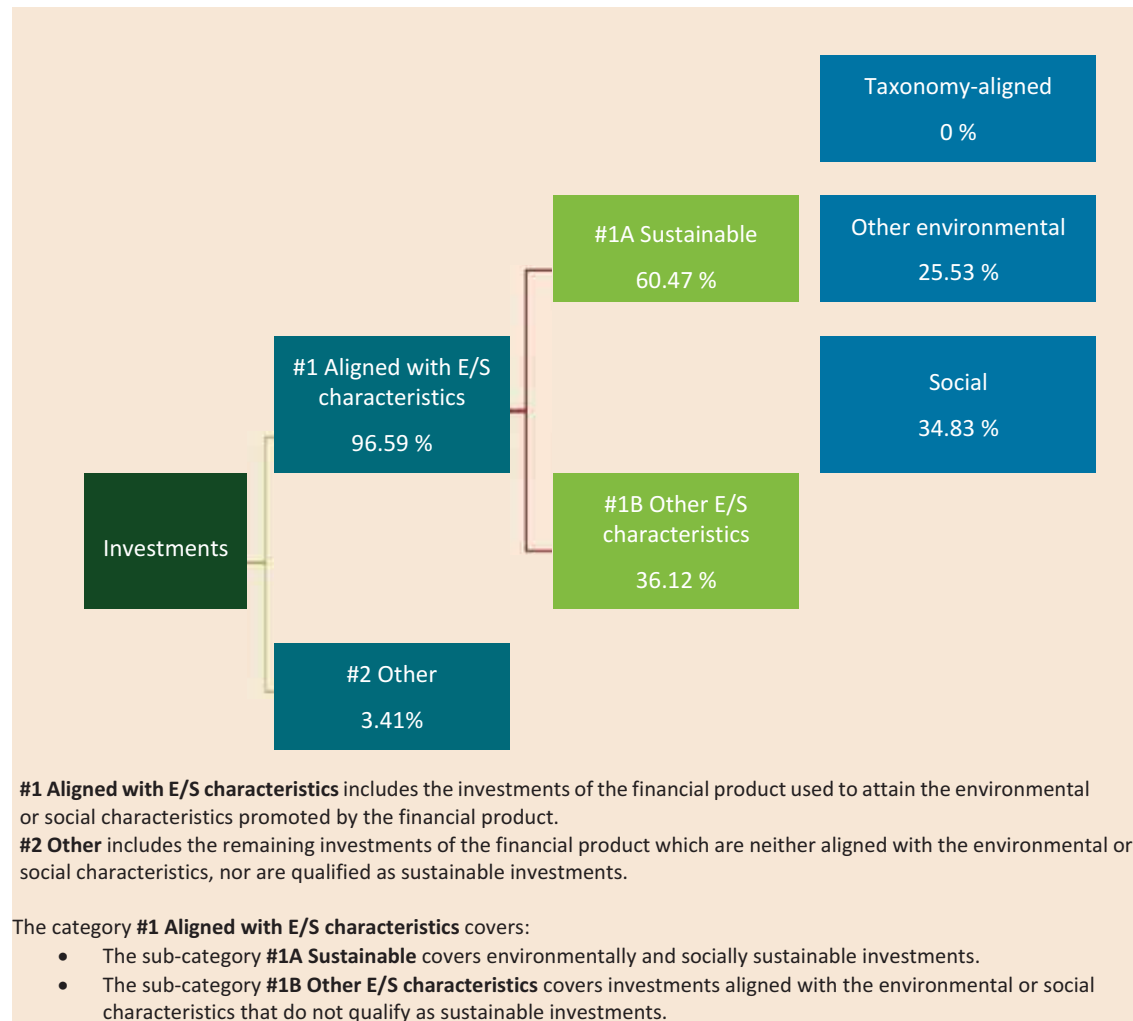
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

### In which economic sectors were the investments made?

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

Top sector	Proportion
Telecommunications	17.24%
Financial service activities, except insurance and pension funding	14.02%
Manufacture of motor vehicles, trailers and semi-trailers	6.84%
Real estate activities	5.2%
Human health activities	5.17%
Gambling and betting activities	4.81%
Manufacture of chemicals and chemical products	3.86%
Insurance, reinsurance and pension funding, except compulsory social security	3.55%
Civil engineering	3.25%
Warehousing and support activities for transportation	3.21%
Manufacture of paper and paper products	3.19%
Manufacture of electrical equipment	3.19%
Office administrative, office support and other business support activities	3.06%
Retail trade, except of motor vehicles and motorcycles	3.01%
Publishing activities	2.96%
Other	2.87%
Information service activities	2.12%
Waste collection, treatment and disposal activities; materials recovery	1.92%
Manufacture of fabricated metal products, except machinery and equipment	1.9%
Scientific research and development	1.9%
Manufacture of other transport equipment	1.3%
Architectural and engineering activities; technical testing and analysis	1.2%
Repair and installation of machinery and equipment	1.02%
Wholesale trade, except of motor vehicles and motorcycles	0.96%
Rental and leasing activities	0.88%
Other manufacturing	0.87%
Manufacture of beverages	0.28%
Computer programming, consultancy and related activities	0.23%

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



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

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

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

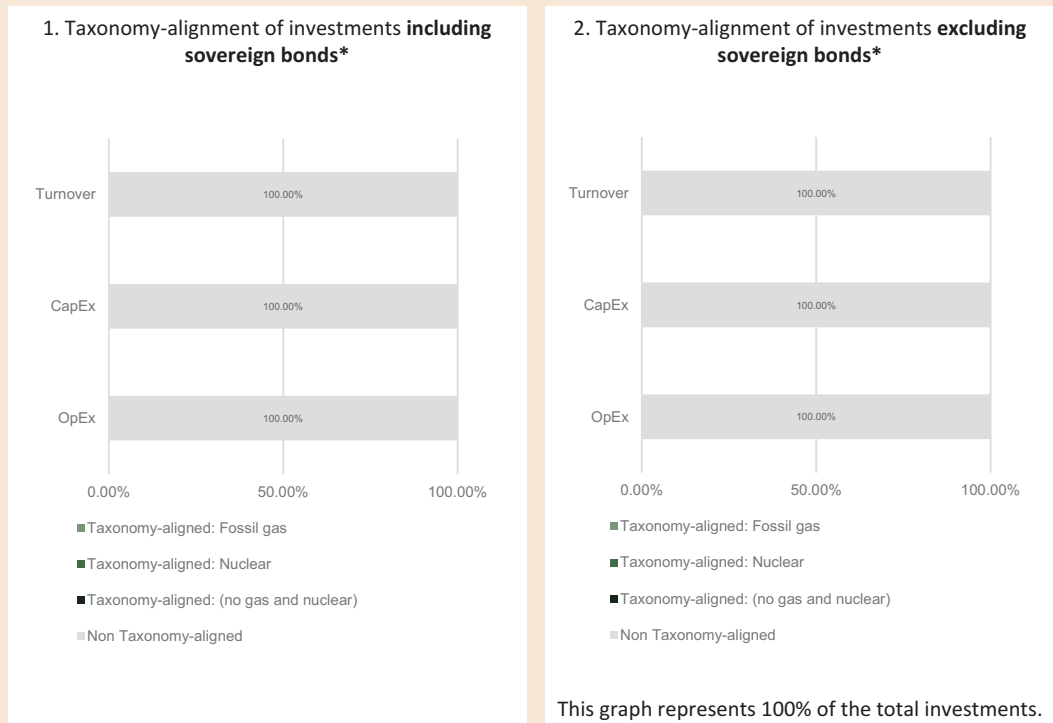
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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.

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

<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.



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.53% for this Financial Product during the reference period.

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

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 34.83% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 3.41% of the Financial Product’s Net Asset Value.

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

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

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



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

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT EUROZONE EQUITY (the "Financial Product")

Entity LEI: 2138003LLF1182XFON77

## Sustainable investment objective

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



YES



NO



It made **sustainable investments with an environmental objective**: 51.79%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 45.54%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

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

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



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

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

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	157.85 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	150.66 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Women on Board	43.01 % of women on board	41.98 % of women on board	97.65 %

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

● **... And Compared to Previous Periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	168.8 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.99 %
Women on Board	2022	42.84 % of women on board	40.77 % of women on board	99.43 %

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

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through 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.

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

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

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

### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 6879.646 Scope 2: 3532.293 Scope 3: 220169.75 Scope 1+2: 10411.939 Scope 1+2+3: 230471.609
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 48.862 Scope 1+2+3: 1083.259

	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1875.298
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	12.2
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.68 Energy Production: 42.92
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.352 Sector NACE D: 2.658 Sector NACE E: 4.15 Sector NACE F: 0.249 Sector NACE G: 0.439
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	6.03
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.044
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.983

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	13.4 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.55%
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.	43.34
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'.

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

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

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

*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 EU 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 as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 6879.646
Ecosystem protection & Deforestation policy			Scope 2: 3532.293 Scope 3: 220169.75 Scope 1+2: 10411.939 Scope 1+2+3: 230471.609
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 48.862
Ecosystem protection & Deforestation policy			Scope 1+2+3: 1083.259
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1875.298
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	12.2
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.68 Energy Production: 42.92
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	6.03
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	43.34
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	7.44%	NL
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	3.98%	FR
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	3.97%	FR
L'OREAL XPAR EUR	Manufacture of chemicals and chemical products	3.84%	FR
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	3.6%	FR
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	3.4%	ES
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	3.03%	DE
ESSILORLUXOTTICA XPAR EUR	Other manufacturing	2.92%	FR
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	2.85%	IT
ERSTE GROUP BANK AG XWBO EUR	Financial service activities, except insurance and pension funding	2.4%	AT
NESTE OYJ XHEL EUR	Manufacture of coke and refined petroleum products	2.27%	FI
Portfolio EUR SET SXX	Other	2.27%	N/A
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.21%	IT

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

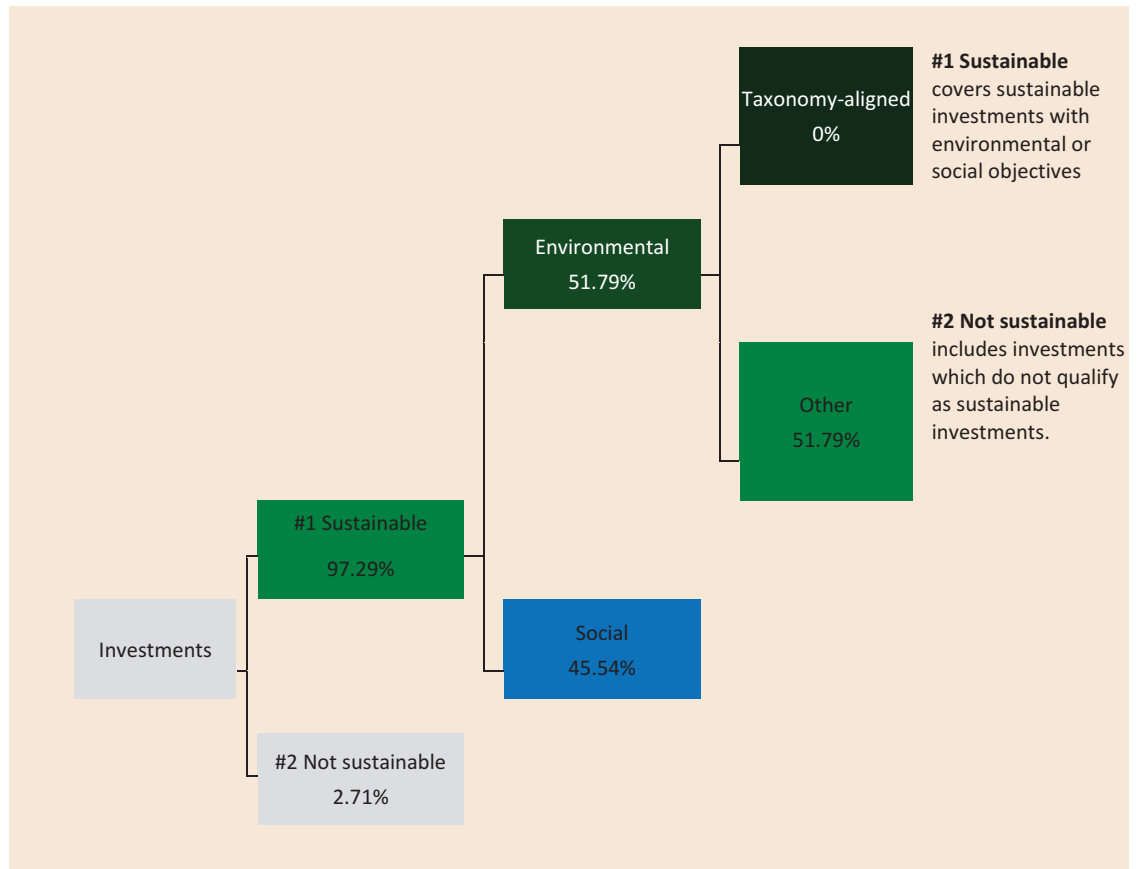
INFINEON TECHNOLOGIES AG XETR EUR	Manufacture of computer, electronic and optical products	2.1%	DE
RELX PLC XAMS EUR	Information service activities	2.07%	GB

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

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



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

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

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

Top sector	Proportion
Financial service activities, except insurance and pension funding	13.61%
Manufacture of chemicals and chemical products	11.77%
Manufacture of electrical equipment	10.93%



Manufacture of machinery and equipment n.e.c.	10.38%
Electricity, gas, steam and air conditioning supply	5.79%
Architectural and engineering activities; technical testing and analysis	3.39%
Other manufacturing	3.07%
Publishing activities	2.91%
Manufacture of motor vehicles, trailers and semi-trailers	2.86%
Civil engineering	2.66%
Manufacture of computer, electronic and optical products	2.64%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.48%
Other	2.32%
Information service activities	2.28%
Manufacture of coke and refined petroleum products	2.27%
Insurance, reinsurance and pension funding, except compulsory social security	1.87%
Advertising and market research	1.87%
Telecommunications	1.84%
Manufacture of food products	1.77%
Manufacture of rubber and plastic products	1.75%
Water collection, treatment and supply	1.63%
Manufacture of other non-metallic mineral products	1.61%
Manufacture of paper and paper products	1.57%
Scientific research and development	1.55%
Computer programming, consultancy and related activities	1.51%
Food and beverage service activities	1.46%
Legal and accounting activities	1.14%
Manufacture of wearing apparel	0.46%
Retail trade, except of motor vehicles and motorcycles	0.34%
Activities auxiliary to financial services and insurance activities	0.26%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

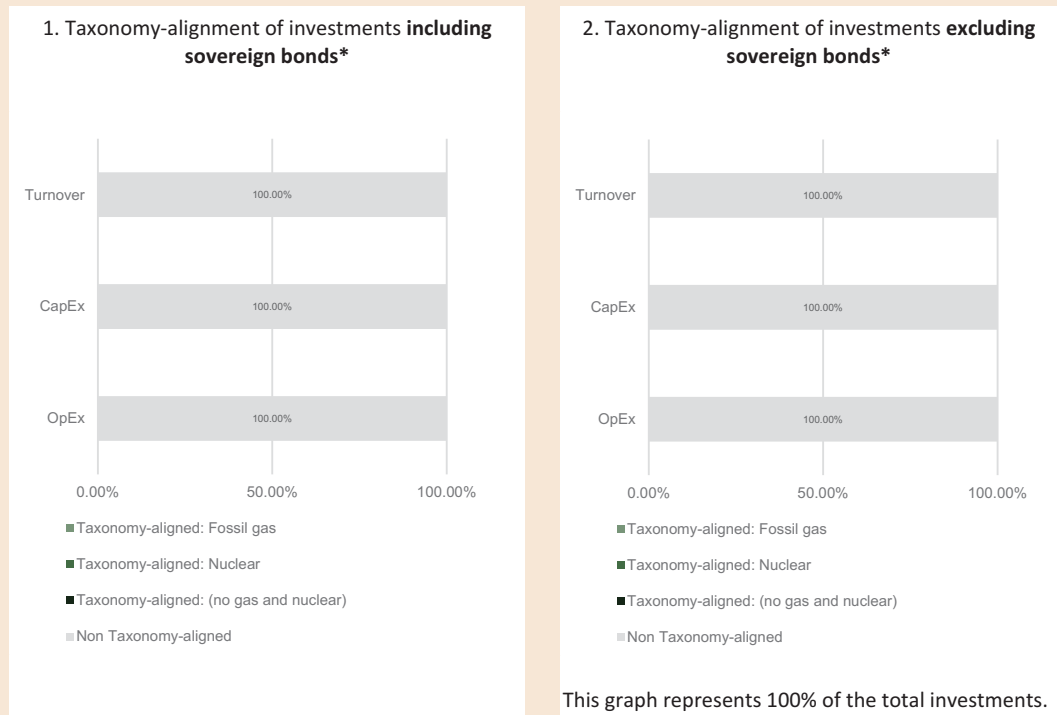
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

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



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


The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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


<sup>1</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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. Therefore, the share of investments made in transitional and enabling activities is 0%.

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 51.79% for this Financial Product during the reference period.

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

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 45.54 % of sustainable investments with a social objective.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 2.71% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT FACTORS Entity LEI: 213800KYJJ744RJXUS49  
 - CLIMATE EQUITY FUND (the "Financial Product")

## Sustainable investment objective

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



YES



NO



It made **sustainable investments with an environmental objective**: 62.91%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 36.02%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

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

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



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

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

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Investment Universe	Coverage
Carbon intensity	90.16 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign		100 %

*N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate.”*

● **... And Compared to Previous Periods?**

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Carbon intensity	2022	145.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	119.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.55 %

**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-

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other AXA IM - RESTRICTED

factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through 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.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 268.695 Scope 2: 207.501 Scope 3: 11245.622 Scope 1+2: 476.197 Scope 1+2+3: 11703.525
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 15.123 Scope 1+2+3: 381.936
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1414.725
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.18
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.56 Energy Production: 31.6

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.162 Sector NACE D: 1.592 Sector NACE E: 0.34 Sector NACE F: 0.285 Sector NACE G: 0.03 Sector NACE H: 1.383 Sector NACE L: 0.168
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.24
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.016
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.114

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	35.29 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.79%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.97
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'.

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

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

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

*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 EU 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 as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 268.695
Ecosystem protection & Deforestation policy			Scope 2: 207.501 Scope 3: 11245.622 Scope 1+2: 476.197 Scope 1+2+3: 11703.525
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 15.123
Ecosystem protection & Deforestation policy			Scope 1+2+3: 381.936
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1414.725
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.18
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.56 Energy Production: 31.6
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.24
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	33.97
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A



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

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

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	5.56%	US
MICROSOFT CORP XNGS USD	Publishing activities	5.45%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	3.49%	US
FIRST SOLAR INC XNGS USD	Manufacture of electrical equipment	2.52%	US
EDP RENOVAVEIS SA XLIS EUR	Electricity, gas, steam and air conditioning supply	2.21%	ES
VESTAS WIND SYSTEMS A/S XCSE DKK	Manufacture of machinery and equipment n.e.c.	2.15%	DK
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.03%	US
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.92%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.83%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.78%	US
SMA SOLAR TECHNOLOGY AG XETR EUR	Manufacture of electrical equipment	1.56%	DE
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.38%	US
ABBOTT LABORATORIES XNYS USD	Manufacture of computer, electronic and optical products	1.38%	US
ORSTED A/S XCSE DKK	Electricity, gas, steam and air conditioning supply	1.37%	DK

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.18%	US
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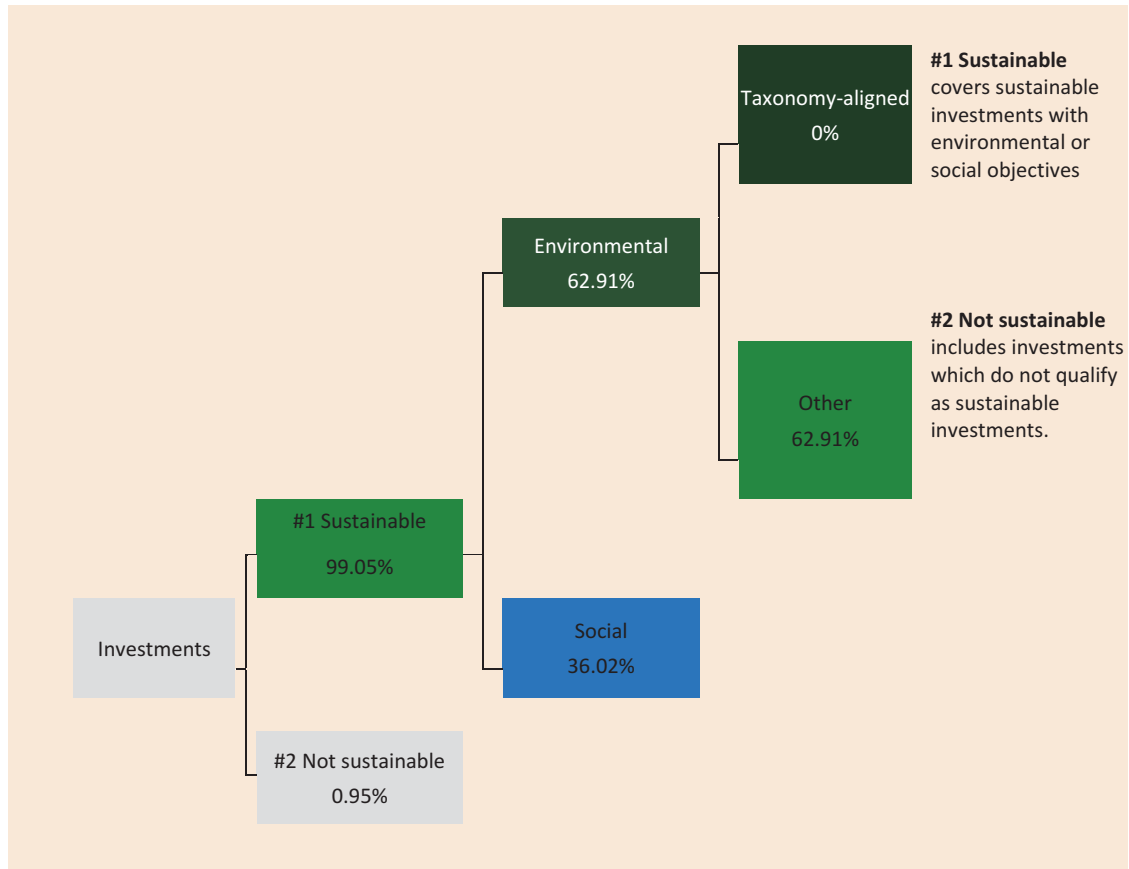
The portfolio proportions of investments presented above are an average over the reference period.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

Top sector	Proportion
Manufacture of computer, electronic and optical products	14.09%
Publishing activities	8.28%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.84%
Electricity, gas, steam and air conditioning supply	5.71%

Manufacture of electrical equipment	5.63%
Manufacture of machinery and equipment n.e.c.	5.48%
Activities auxiliary to financial services and insurance activities	5.45%
Manufacture of motor vehicles, trailers and semi-trailers	5.01%
Insurance, reinsurance and pension funding, except compulsory social security	4.39%
Telecommunications	4.16%
Computer programming, consultancy and related activities	3.08%
Manufacture of paper and paper products	3%
Information service activities	2.97%
Real estate activities	2.54%
Wholesale trade, except of motor vehicles and motorcycles	2.17%
Retail trade, except of motor vehicles and motorcycles	2.12%
Land transport and transport via pipelines	1.97%
Manufacture of food products	1.95%
Manufacture of other non-metallic mineral products	1.89%
Manufacture of chemicals and chemical products	1.73%
Financial service activities, except insurance and pension funding	1.51%
Manufacture of beverages	1.37%
Civil engineering	1.1%
Other	0.99%
Manufacture of leather and related products	0.87%
Architectural and engineering activities; technical testing and analysis	0.85%
Scientific research and development	0.68%
Manufacture of wearing apparel	0.46%
Other manufacturing	0.39%
Construction of buildings	0.38%
Manufacture of rubber and plastic products	0.22%
Office administrative, office support and other business support activities	0.22%
Advertising and market research	0.22%
Mining of metal ores	0.21%

Food and beverage service activities	0.21%
Security and investigation activities	0.2%
Warehousing and support activities for transportation	0.2%
Gambling and betting activities	0.17%
Human health activities	0.14%
Waste collection, treatment and disposal activities; materials recovery	0.1%
Employment activities	0.03%
Water collection, treatment and supply	0.01%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

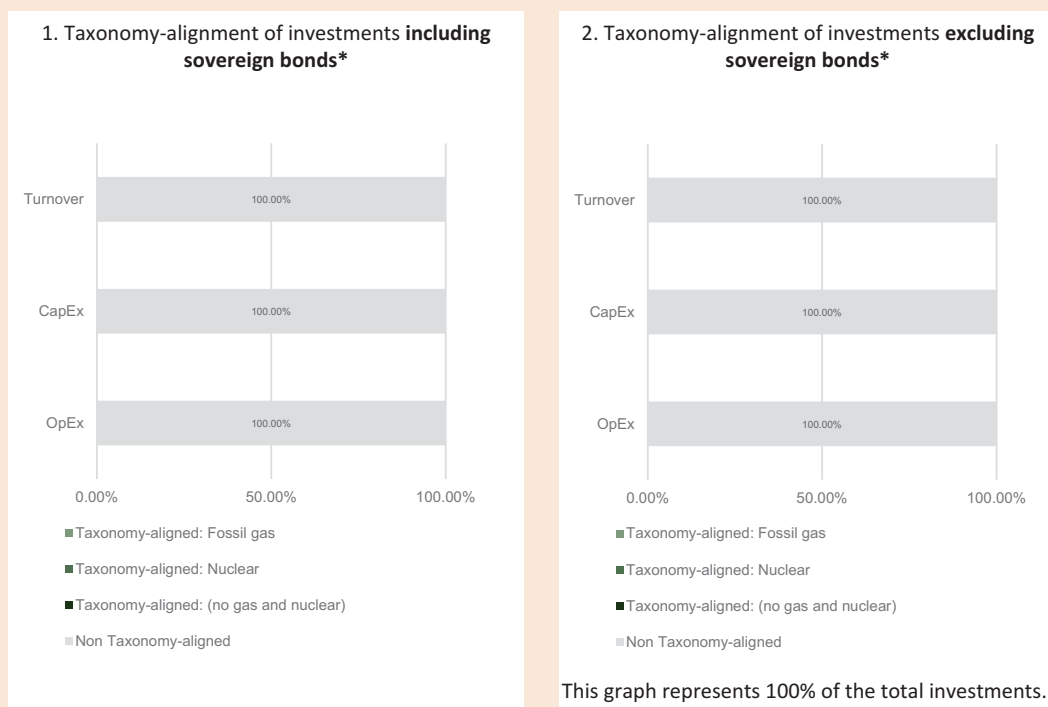
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

<sup>1</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.


 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. Therefore, the share of investments made in transitional and enabling activities is 0%.

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 62.91% 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 36.02 % of sustainable investments with a social objective.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 0.95% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT GREEN Entity LEI: 21380049TNZVOFLO2707 BONDS (the "Financial Product")

## Sustainable investment objective

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



YES



NO



It made **sustainable investments with an environmental objective**: 96.89%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 0.69%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

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

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



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- % of Green Bonds

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered climate mitigation; climate adaptation objective.

**How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Coverage
% of Green Bonds	95.18 % of NAV invested in green bonds	97.58 %

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

**... And Compared to Previous Periods?**

Sustainability KPI Name	Year	Value	Coverage
% Green Bonds	2022	96 % of NAV invested in green bonds	100 %



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

### **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through 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.

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

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

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

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 52774.898 Scope 2: 8742.408 Scope 3: 209364.406 Scope 1+2: 61517.305 Scope 1+2+3: 268390.75

Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 66.772 Scope 1+2+3: 172.937
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1017.884
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	13.62
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.15 Energy Production: 59.31
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 1.474 Sector NACE D: 3.492 Sector NACE E: 0.889 Sector NACE F: 0.197 Sector NACE H: 0.538 Sector NACE L: 0.324
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	7.96
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.021
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.399

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	11.37 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.64%

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.	37.85
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'.

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

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

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

*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 EU 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 as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 52774.898
Ecosystem protection & Deforestation policy			Scope 2: 8742.408 Scope 3: 209364.406 Scope 1+2: 61517.305 Scope 1+2+3: 268390.75
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 66.772
Ecosystem protection & Deforestation policy			Scope 1+2+3: 172.937
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1017.884
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	13.62

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.15 Energy Production: 59.31
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	7.96
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	37.85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
DBR 2.3% - 15/02/2033	Public administration and defence; compulsory social security	4.45%	DE
EIB 3.75% - 14/02/2033	Activities of extraterritorial organisations and bodies	3.56%	LU
DBR 0 - 15/08/2050	Public administration and defence; compulsory social security	2.02%	DE
FRTR 1.75% - 25/06/2039	Public administration and defence; compulsory social security	1.8%	FR
BGB 2.75% - 22/04/2039	Public administration and defence; compulsory social security	1.5%	BE
EIB 1.625% - 09/10/2029	Activities of extraterritorial organisations and bodies	0.96%	LU
KFW 0.875% - 15/09/2026	Financial service activities, except insurance and pension funding	0.95%	DE
FRTR 0.5% - 25/06/2044	Public administration and defence; compulsory social security	0.94%	FR
NGGLN 1.96% - 27/06/2030 Call	Electricity, gas, steam and air conditioning supply	0.89%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

NETHER 0.5% - 15/01/2040	Public administration and defence; compulsory social security	0.85%	NL
EIB 3.3% - 03/02/2028	Activities of extraterritorial organisations and bodies	0.79%	LU
EDPPL 1.7% Var - 20/07/2080 Call	Electricity, gas, steam and air conditioning supply	0.74%	PT
FERROV 0.375% - 25/03/2028	Land transport and transport via pipelines	0.68%	IT
EU 2.75% - 04/02/2033	Activities of extraterritorial organisations and bodies	0.66%	BE
EU 1.25% - 04/02/2043	Activities of extraterritorial organisations and bodies	0.64%	BE

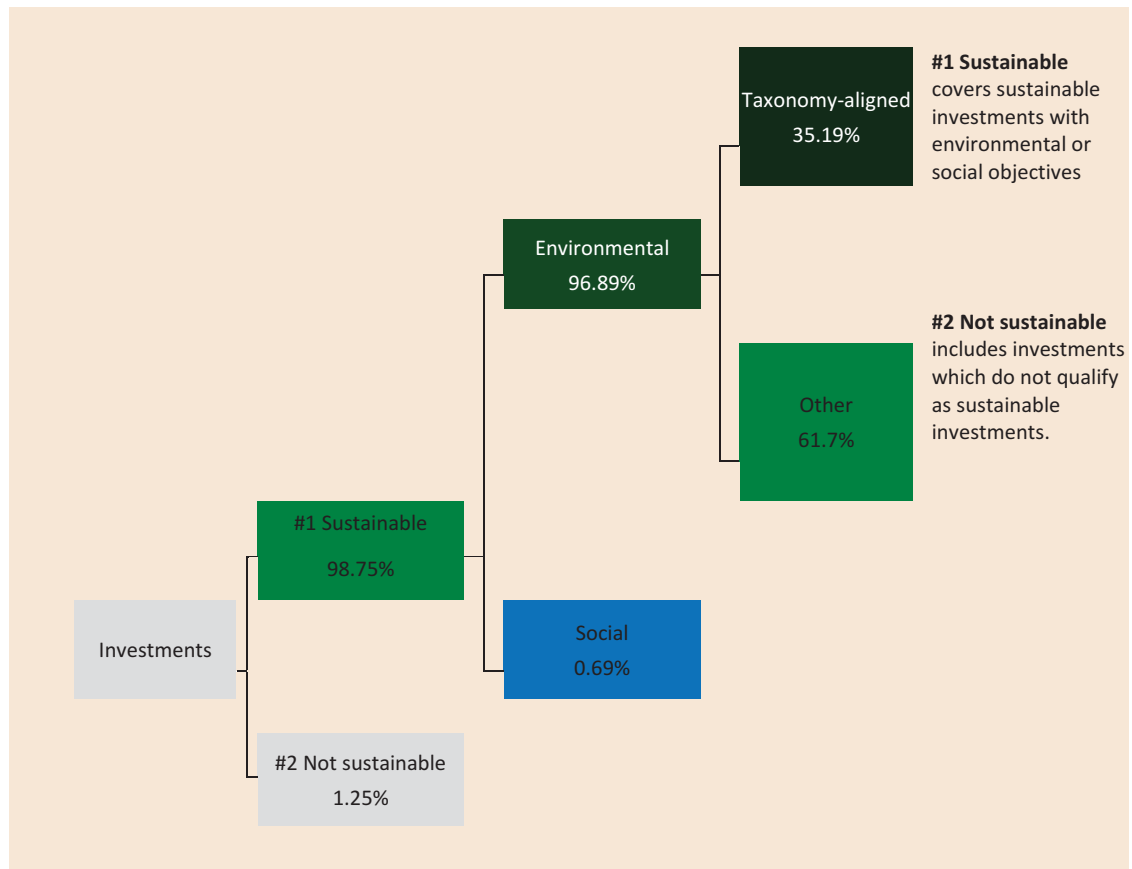
The portfolio proportions of investments presented above are an average over the reference period.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

Top sector	Proportion
Public administration and defence; compulsory social security	23.48%
Financial service activities, except insurance and pension funding	23.17%
Electricity, gas, steam and air conditioning supply	16.73%
Activities of extraterritorial organisations and bodies	9.57%
Real estate activities	6.77%
Telecommunications	3%
Land transport and transport via pipelines	2.91%
Insurance, reinsurance and pension funding, except compulsory social security	2.88%
Manufacture of motor vehicles, trailers and semi-trailers	2.35%
Warehousing and support activities for transportation	1.78%
Other	1.38%
Manufacture of beverages	1.23%
Manufacture of paper and paper products	0.9%
Manufacture of wearing apparel	0.87%
Accommodation	0.51%
Water collection, treatment and supply	0.47%
Manufacture of machinery and equipment n.e.c.	0.45%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.36%
Postal and courier activities	0.33%
Manufacture of computer, electronic and optical products	0.21%
Manufacture of chemicals and chemical products	0.18%
Other manufacturing	0.17%
Construction of buildings	0.14%
Manufacture of food products	0.1%
Waste collection, treatment and disposal activities; materials recovery	0.08%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives and the “do not significantly harm” principles. It invested in activities following the climate mitigation; climate adaptation objectives of the EU Taxonomy.

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

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

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

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

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

<sup>1</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.

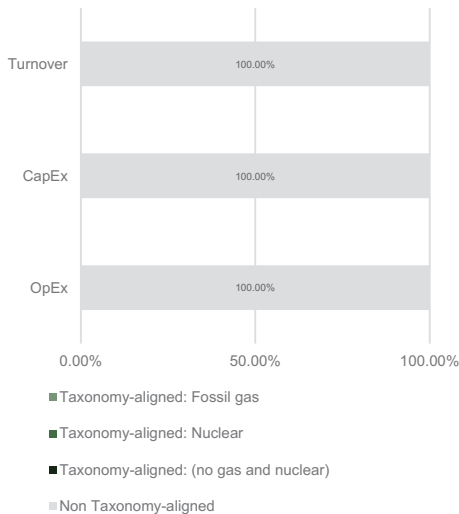
Taxonomy-aligned activities are expressed as a share of:

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

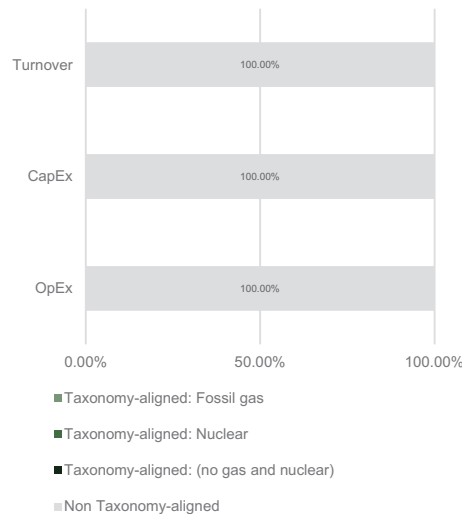
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

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

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

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

The Financial Product was aligned to EU Taxonomy at 35.19% of its NAV for the period of reference, compared to 38.92% for prior year period.

#### What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 61.7% for this Financial Product during the reference period.

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

#### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 0.69 % of sustainable investments with a social objective.

#### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" represented 1.25% of the Net Asset Value of the product.

The "not sustainable" assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money



market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



## What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

The Financial Product has designated the ICE BofA Green Bond Index as its Benchmark to meet its sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

### ● **How did the reference benchmark differ from a broad market index?**

The Benchmark is aligned with the sustainable investment objective of the Financial Product, as it tracks the performance of securities issued for qualified “green” purposes which must have a clearly designated use of proceeds solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes as outlined by the ICMA Green Bond Principles.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Fund's objective is to invest at least 75% of its net asset in Green bonds. Compared to its benchmark, the fund is less exposed to Green bonds but invest, for the remaining part, in Sustainability and/or social bonds.

### ● **How did this financial product perform compared with the reference benchmark?**

Sustainability KPI Name	Value	Coverage
% of Green Bonds	95.18 % of NAV invested in green bonds	97.58 %

### ● **How did this financial product perform compared with the broad market index?**

Sustainability KPI Name	Value	Coverage
% of Green Bonds	95.18 % of NAV invested in green bonds	97.58 %

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT HUMAN Entity LEI: 2138002K7PEDAMUO9B79  
CAPITAL (the "Financial Product")

## Sustainable investment objective

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



YES



NO



It made **sustainable investments with an environmental objective**: 47.09%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 51.47%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

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

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



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Human Capital Score

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

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

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value
Human Capital Score	5.68 / 10

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

● **... And Compared to Previous Periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Human Capital Score	2022	5.7 / 10	5.24 / 10	100 %

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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

dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through 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.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1618.345 Scope 2: 1078.505 Scope 3: 157745.672 Scope 1+2: 2696.851 Scope 1+2+3: 160003.125
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 19.653 Scope 1+2+3: 1069.116
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2143.273
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	6.04
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 51.44 Energy Production: 87.18
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 4.951 Sector NACE D: 4.322 Sector NACE E: 0.641

			Sector NACE F: 0.788 Sector NACE G: 0.021 Sector NACE L: 0.575
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.38
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.03
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	1.304

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	25.84 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.03%
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.	39.58
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'.

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

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

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

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 EU 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 as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 1618.345
Ecosystem protection & Deforestation policy			Scope 2: 1078.505 Scope 3: 157745.672 Scope 1+2: 2696.851 Scope 1+2+3: 160003.125
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 19.653
Ecosystem protection & Deforestation policy			Scope 1+2+3: 1069.116
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2143.273
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	6.04
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 51.44 Energy Production: 87.18
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.38
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	39.58
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
SPIE SA XPAR EUR	Architectural and engineering activities; technical testing and analysis	3.59%	FR
INFRASTRUTTURE WIRELESS ITAL MTAA EUR	Civil engineering	3.02%	IT
ASR NEDERLAND NV XAMS EUR	Insurance, reinsurance and pension funding, except compulsory social security	2.96%	NL
ERSTE GROUP BANK AG XWBO EUR	Financial service activities, except insurance and pension funding	2.78%	AT
EIFFAGE XPAR EUR	Construction of buildings	2.74%	FR
ARCADIS NV XAMS EUR	Architectural and engineering activities; technical testing and analysis	2.61%	NL
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	2.6%	IT
ERG SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	2.45%	IT
STOREBRAND ASA XOSL NOK	Insurance, reinsurance and pension funding, except compulsory social security	2.42%	NO
SIEGFRIED HOLDING AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.32%	CH
GALENICA AG XSWX CHF	Wholesale trade, except of motor vehicles and motorcycles	2.19%	CH
CRANSWICK PLC XLON GBP	Manufacture of food products	2.17%	GB
TELE2 AB-B SHS XSTO SEK	Telecommunications	2.16%	SE
CEMBRA MONEY BANK AG XSWX CHF	Financial service activities, except insurance and pension funding	2.14%	CH
AXFOOD AB XSTO SEK	Retail trade, except of motor vehicles and motorcycles	2.11%	SE

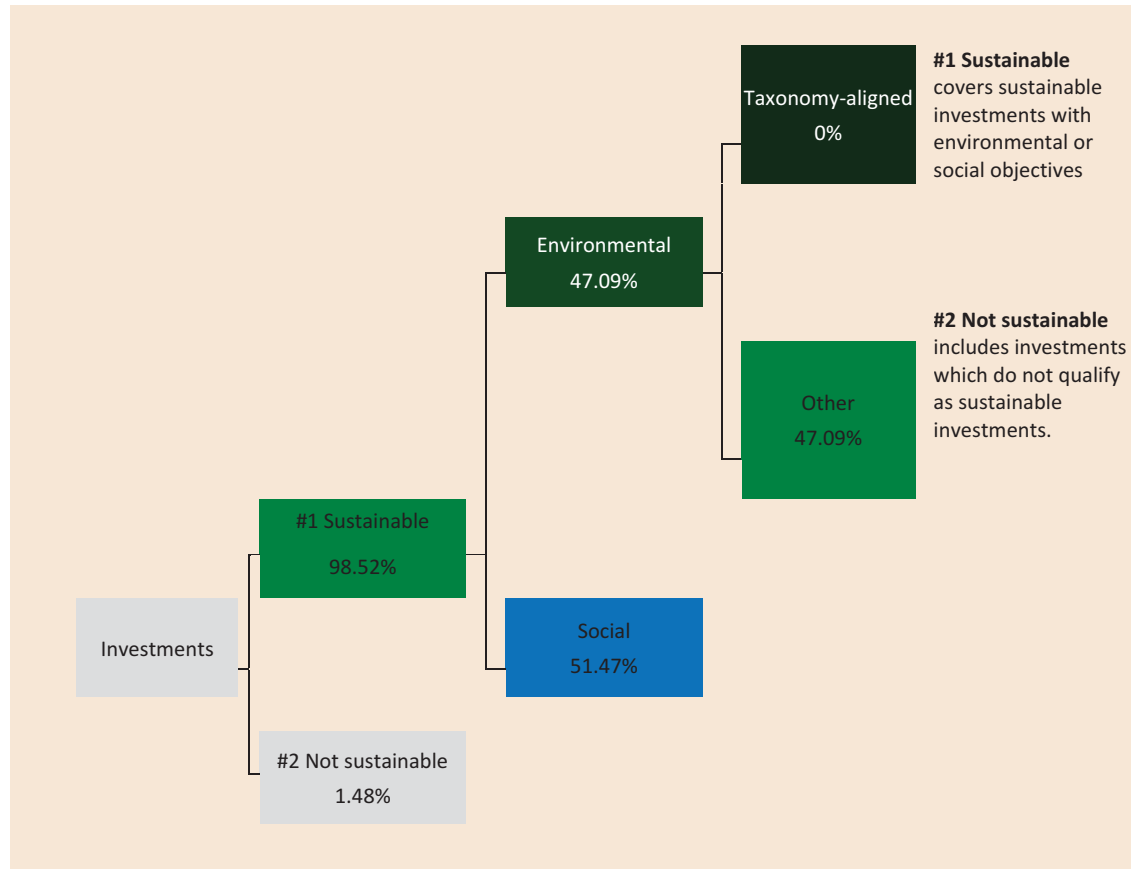
The portfolio proportions of investments presented above are an average over the reference period.



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

Top sector	Proportion
Financial service activities, except insurance and pension funding	10.3%
Manufacture of machinery and equipment n.e.c.	8.71%
Architectural and engineering activities; technical testing and analysis	8.17%
Wholesale trade, except of motor vehicles and motorcycles	7.61%
Publishing activities	5.85%
Insurance, reinsurance and pension funding, except compulsory social security	5.37%
Civil engineering	5.24%
Manufacture of electrical equipment	5.09%



Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.06%
Construction of buildings	4.05%
Real estate activities	4.04%
Manufacture of computer, electronic and optical products	4%
Manufacture of paper and paper products	2.98%
Manufacture of chemicals and chemical products	2.78%
Manufacture of wearing apparel	2.71%
Computer programming, consultancy and related activities	2.69%
Electricity, gas, steam and air conditioning supply	2.45%
Manufacture of food products	2.17%
Telecommunications	2.16%
Retail trade, except of motor vehicles and motorcycles	2.11%
Manufacture of motor vehicles, trailers and semi-trailers	1.96%
Water collection, treatment and supply	1.93%
Manufacture of rubber and plastic products	1.03%
Manufacture of furniture	0.91%
Other	0.89%
Waste collection, treatment and disposal activities; materials recovery	0.72%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

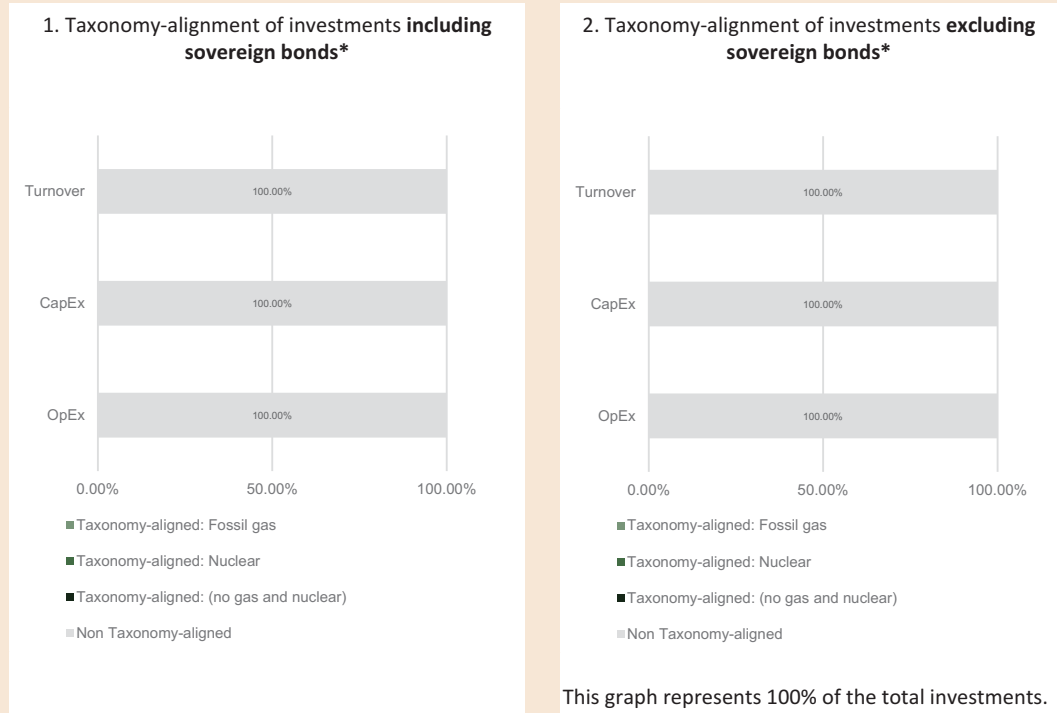
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

## 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. Therefore, the share of investments made in transitional and enabling activities is 0%.

<sup>1</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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 47.09% 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 51.47 % of sustainable investments with a social objective.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 1.48% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2023, 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 sustainable benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT MULTI ASSET OPTIMAL IMPACT (the "Financial Product") Entity LEI: 213800JXTZ2GEXH1UT05

## Sustainable investment objective

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



YES



NO



It made **sustainable investments with an environmental objective**: 62.87%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 31.89%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

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

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



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity
- % of companies in the GSS Watchlist & Non-compliant

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered climate mitigation; climate adaptation objective.

**How did the sustainability indicators perform?**

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Investment Universe	Coverage
Carbon intensity	198.1 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	291.63 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.6 %
% of companies in the GSS Watchlist & Non-compliant	3.84 % of invested companies in the GSS Watchlist & Non-compliant	5,76% of invested companies in the GSS Watchlist & Non-compliant	82.65%

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

... And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Carbon Delta Technology Opportunity (1.5C)	2022	21.61 % of the invested company's market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model	8.91 % of the invested company's market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model	93.74 %

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

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through 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.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 8633.004 Scope 2: 2849.508 Scope 3: 122620.719 Scope 1+2: 11482.512 Scope 1+2+3: 133424.938
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 50.855 Scope 1+2+3: 467.617
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2372.783
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	10.17
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 63.63 Energy Production: 61.19
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.293 Sector NACE D: 3.441 Sector NACE E: 3.566 Sector NACE F: 0.225 Sector NACE G: 0.076 Sector NACE H: 0.218 Sector NACE L: 0.386
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.23
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.044
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.771

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
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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	25.51 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.08%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.82
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'.

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

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

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

*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 EU 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 as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 8633.004
Ecosystem protection & Deforestation policy			



			Scope 2: 2849.508 Scope 3: 122620.719 Scope 1+2: 11482.512 Scope 1+2+3: 133424.938
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 50.855 Scope 1+2+3: 467.617
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2372.783
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	10.17
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 63.63 Energy Production: 61.19
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.23
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	34.82
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
EIB 3.75% - 14/02/2033	Activities of extraterritorial organisations and bodies	2.08%	LU
DBR 2.3% - 15/02/2033	Public administration and defence; compulsory social security	2.04%	DE
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	1.69%	US
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.45%	TW

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

HDFC BANK LTD-ADR XNYS USD	Financial service activities, except insurance and pension funding	1.44%	IN
Portfolio 80133 EUR SET SSX	Other	1.37%	N/A
CARRIER GLOBAL CORP XNYS USD	Manufacture of machinery and equipment n.e.c.	1.3%	US
DARLING INGREDIENTS INC XNYS USD	Manufacture of food products	1.28%	US
VEOLIA ENVIRONNEMENT XPAR EUR	Water collection, treatment and supply	1.25%	FR
TRIMBLE INC XNGS USD	Manufacture of computer, electronic and optical products	1.25%	US
BANK RAKYAT INDONESIA PERSER XIDX IDR	Financial service activities, except insurance and pension funding	1.22%	ID
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	1.2%	US
FRTR 1.75% - 25/06/2039	Public administration and defence; compulsory social security	1.2%	FR
DANAHER CORP XNYS USD	Manufacture of computer, electronic and optical products	1.19%	US
AIR LIQUIDE SA-PF-2024 EUR	Manufacture of chemicals and chemical products	1.16%	FR

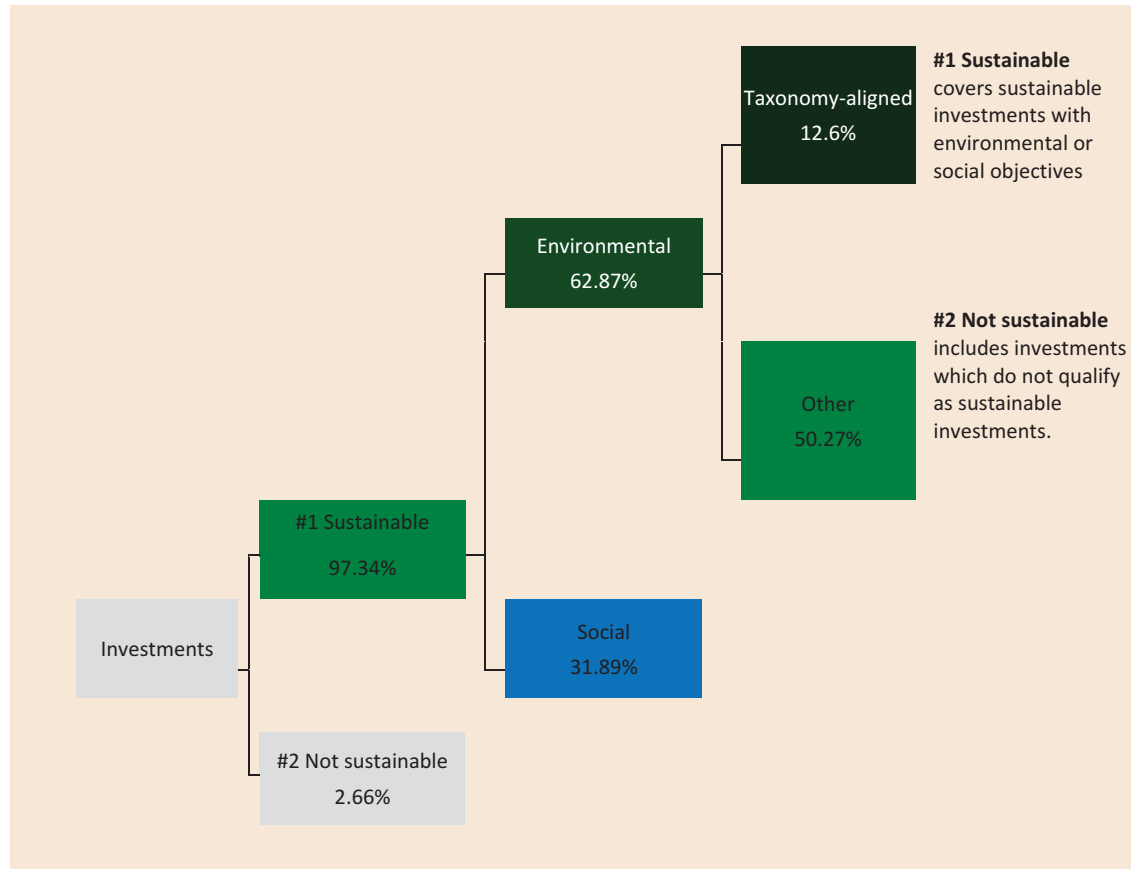
The portfolio proportions of investments presented above are an average over the reference period.



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

Top sector	Proportion
Financial service activities, except insurance and pension funding	14.97%
Public administration and defence; compulsory social security	12.76%
Electricity, gas, steam and air conditioning supply	9.65%
Manufacture of computer, electronic and optical products	8.19%
Manufacture of machinery and equipment n.e.c.	7.01%
Manufacture of chemicals and chemical products	4.71%
Real estate activities	3.95%
Activities of extraterritorial organisations and bodies	3.84%

Manufacture of electrical equipment	3.29%
Other	3.18%
Manufacture of motor vehicles, trailers and semi-trailers	2.8%
Other manufacturing	2.29%
Insurance, reinsurance and pension funding, except compulsory social security	2.13%
Telecommunications	1.83%
Manufacture of food products	1.71%
Scientific research and development	1.59%
Civil engineering	1.58%
Water collection, treatment and supply	1.49%
Retail trade, except of motor vehicles and motorcycles	1.42%
Manufacture of paper and paper products	1.24%
Publishing activities	1.11%
Architectural and engineering activities; technical testing and analysis	1.02%
Land transport and transport via pipelines	0.89%
Activities auxiliary to financial services and insurance activities	0.87%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.86%
Waste collection, treatment and disposal activities; materials recovery	0.86%
Warehousing and support activities for transportation	0.75%
Manufacture of fabricated metal products, except machinery and equipment	0.62%
Office administrative, office support and other business support activities	0.52%
Rental and leasing activities	0.47%
Human health activities	0.44%
Manufacture of wearing apparel	0.41%
Manufacture of beverages	0.35%
Education	0.3%
Accommodation	0.25%
Information service activities	0.21%
Manufacture of other non-metallic mineral products	0.19%
Construction of buildings	0.11%

Postal and courier activities	0.06%
Computer programming, consultancy and related activities	0.05%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives and the “do not significantly harm” principles. It invested in activities following the climate mitigation; climate adaptation objectives of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

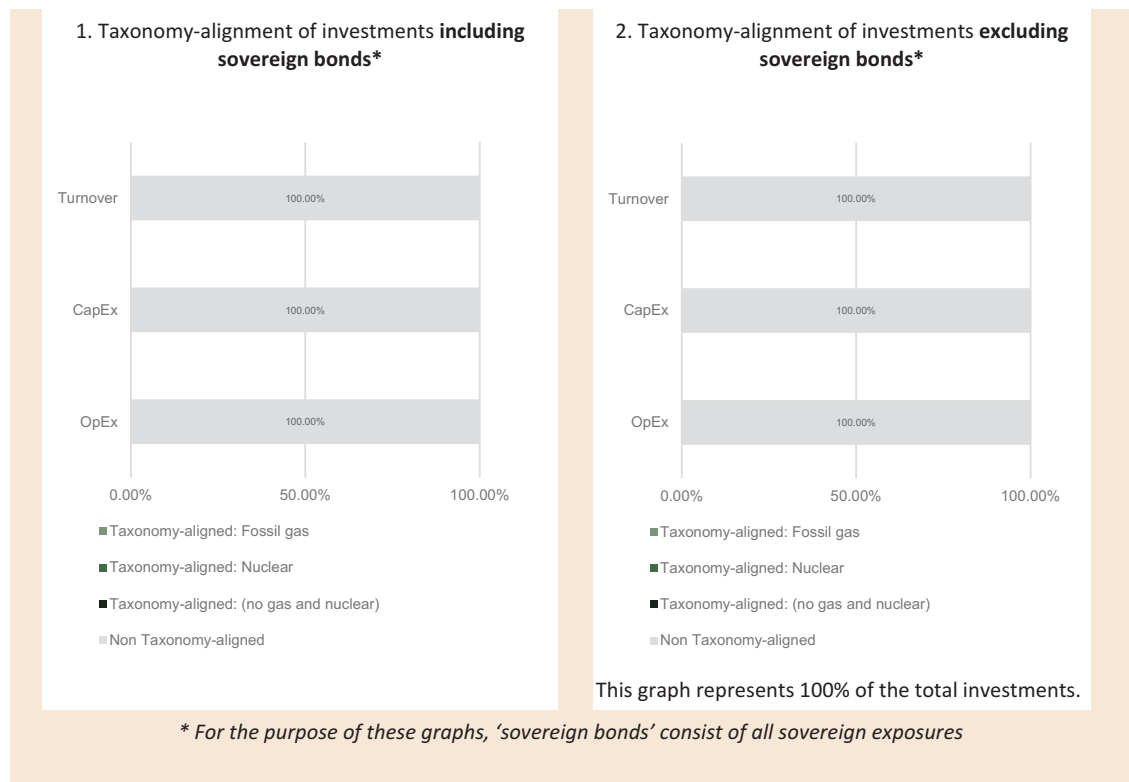
- Yes  
 In fossil gas  In nuclear energy  
 No

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

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

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

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



<sup>1</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.


The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

 are sustainable investments


with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

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

The Financial Product was aligned to EU Taxonomy at 12.6% of its NAV for the period of reference, compared to 10.24% for prior year period.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 50.27% 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 31.89 % of sustainable investments with a social objective.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 2.66% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



## What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

**Product Name:** AXA WORLD FUNDS - ACT PLASTIC Entity LEI: 213800DXMJQVLXSSV879 & WASTE TRANSITION EQUITY QI (the "Financial Product")

## Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input checked="" type="radio"/> <input 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 91.56% 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 <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>



### 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:

- Responsible Consumption and Production

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.



Sustainability KPI Name	Value	Investment universe	Coverage
Responsible Consumption and Production	2.75 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))		

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

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Investment universe	Coverage
Responsible Consumption and Production	2022	2.59 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.01 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	100 %

### 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?***

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

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

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

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

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

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 2209.649 Scope 2: 766.789 Scope 3: 11775.247 Scope 1+2: 2976.438 Scope 1+2+3: 14546.954
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 156.638 Scope 1+2+3: 777.899
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1657.625
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.65
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 72.42 Energy Production: 75.72
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.857 Sector NACE D: 3.132 Sector NACE E: 0.803 Sector NACE F: 0.048 Sector NACE G: 0.08 Sector NACE H: 0.04
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.86
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.04
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	2.338

<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.

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	41.33 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.63%
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.	37.29
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’.

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

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

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

*The EU Taxonomy sets out a “do 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.*

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



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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 2209.649
Ecosystem protection & Deforestation policy			Scope 2: 766.789 Scope 3: 11775.247 Scope 1+2: 2976.438 Scope 1+2+3: 14546.954
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 156.638
Ecosystem protection & Deforestation policy			Scope 1+2+3: 777.899
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1657.625
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	7.65
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 72.42 Energy Production: 75.72
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.86
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	37.29
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	2.99%	US
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities; materials recovery	2.91%	US
CASCADES INC XTSE CAD	Manufacture of paper and paper products	2.37%	CA
BALL CORP XNYS USD	Manufacture of fabricated metal products, except machinery and equipment	2.35%	US
COMMERCIAL METALS CO XNYS USD	Manufacture of basic metals	2.31%	US
BEST BUY CO INC XNYS USD	Retail trade, except of motor vehicles and motorcycles	2.27%	US
SONOCO PRODUCTS CO XNYS USD	Manufacture of paper and paper products	2.24%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	2.22%	US
DARLING INGREDIENTS INC XNYS USD	Manufacture of food products	2.18%	US
RENEWI PLC XLON GBP	Waste collection, treatment and disposal activities; materials recovery	2.13%	GB
DEERE & CO XNYS USD	Manufacture of machinery and equipment n.e.c.	2.03%	US
DS SMITH PLC XLON GBP	Manufacture of paper and paper products	1.99%	GB
SMURFIT KAPPA GROUP PLC XDUB EUR	Manufacture of paper and paper products	1.92%	IE
SECHE ENVIRONNEMENT XPAR EUR	Waste collection, treatment and disposal activities; materials recovery	1.92%	FR
WASTE CONNECTIONS INC XNYS USD	Waste collection, treatment and disposal activities; materials recovery	1.91%	CA

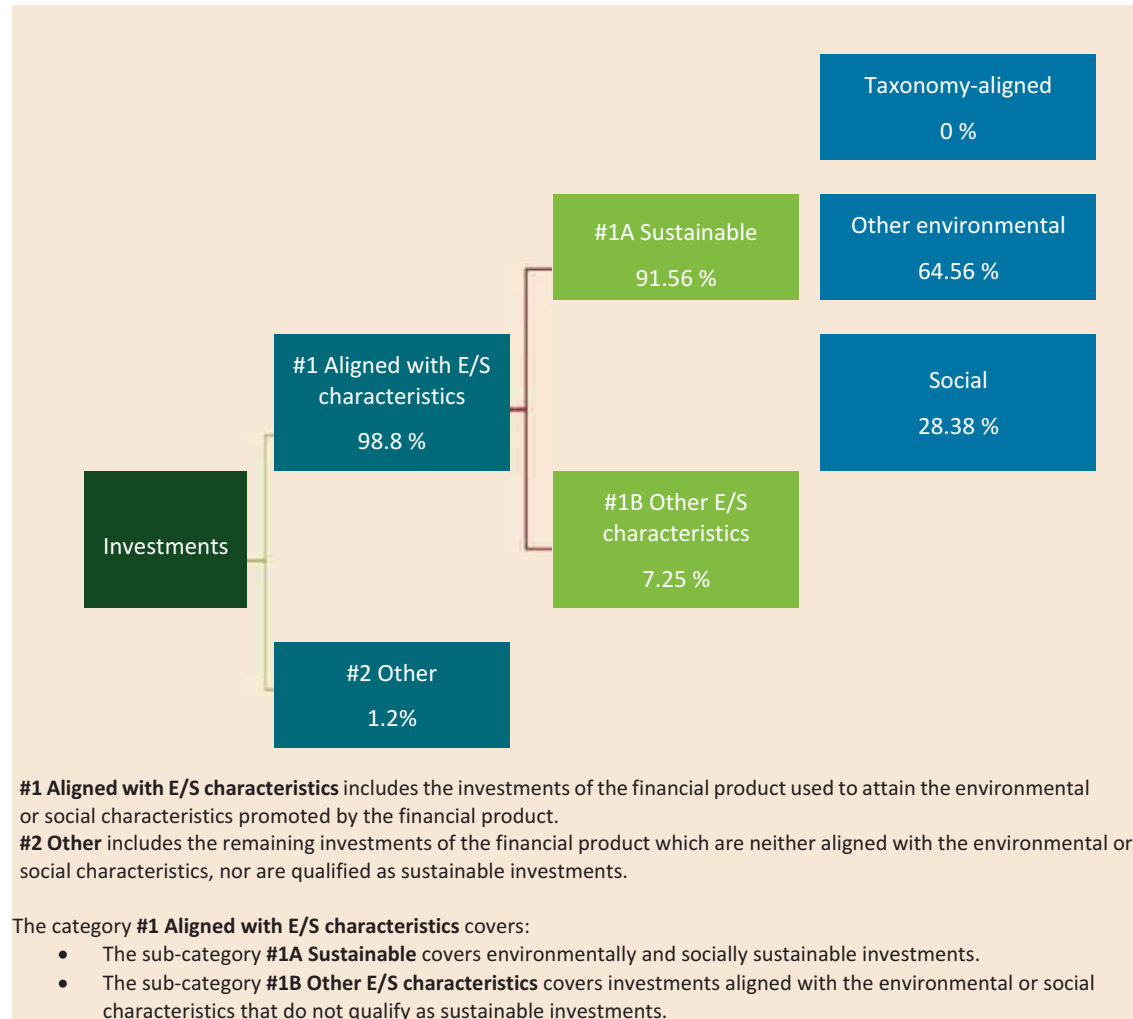
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

Top sector	Proportion
Manufacture of paper and paper products	17.04%
Waste collection, treatment and disposal activities; materials recovery	16.58%
Manufacture of computer, electronic and optical products	9.07%
Manufacture of food products	6.55%
Manufacture of basic metals	5.66%
Retail trade, except of motor vehicles and motorcycles	5.13%
Manufacture of machinery and equipment n.e.c.	4.99%
Publishing activities	4.32%
Manufacture of rubber and plastic products	3.53%
Electricity, gas, steam and air conditioning supply	3.31%
Manufacture of chemicals and chemical products	3.25%
Manufacture of fabricated metal products, except machinery and equipment	2.57%
Other manufacturing	2.06%
Wholesale trade, except of motor vehicles and motorcycles	1.85%
Rental and leasing activities	1.62%
Manufacture of other non-metallic mineral products	1.59%
Manufacture of furniture	1.54%
Manufacture of wearing apparel	1.25%
Other	1.19%
Office administrative, office support and other business support activities	1.13%
Manufacture of motor vehicles, trailers and semi-trailers	0.79%
Food and beverage service activities	0.74%
Civil engineering	0.71%
Manufacture of leather and related products	0.67%
Water collection, treatment and supply	0.67%
Manufacture of coke and refined petroleum products	0.64%
Manufacture of textiles	0.53%
Manufacture of electrical equipment	0.44%
Construction of buildings	0.17%
Telecommunications	0.17%

Architectural and engineering activities; technical testing and analysis	0.09%
Scientific research and development	0.05%
Gambling and betting activities	0.05%
Accommodation	0.03%

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



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

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

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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>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.

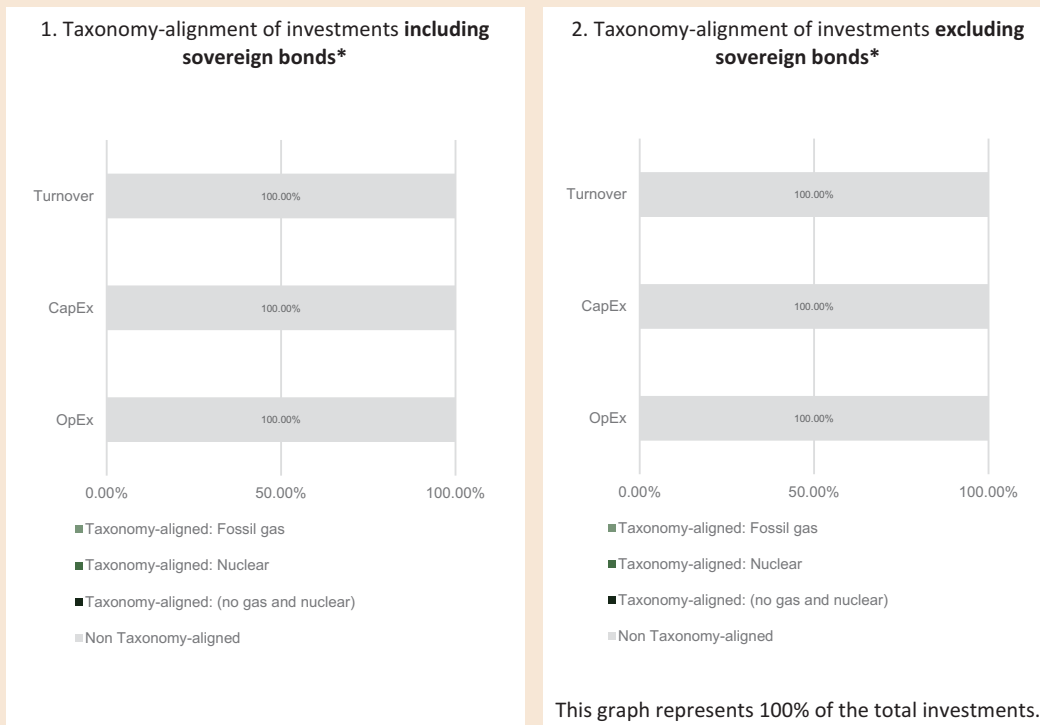


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

*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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 64.56% for this Financial Product during the reference period.

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

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 28.38% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 1.2% of the Financial Product’s Net Asset Value.

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

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be 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 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT SOCIAL BONDS (the "Financial Product") Entity LEI: 213800CLRMMQHNGESG95

## Sustainable investment objective

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



YES



NO



It made **sustainable investments with an environmental objective**: 9.04%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 86.15%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

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

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



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

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

**How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Investment Universe	Coverage
Women on board	38.87 % of women on board	35.39 % of women on board	96.78 %
Carbon Intensity	56.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	167.8 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.94 %

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

## ... And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Women on board	2022	37.82 % of women on board	34.31 % of women on board	93.06 %
Carbon Intensity	2022	97.55 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	208.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	94.3 %

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

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through 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.

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

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

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

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 245.527 Scope 2: 74.552

			Scope 3: 1787.959 Scope 1+2: 320.079 Scope 1+2+3: 2062.158
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 18.49 Scope 1+2+3: 33.397
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1136.478
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.67
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.83 Energy Production: 44.7
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.07 Sector NACE D: 3.363 Sector NACE E: 0.172 Sector NACE F: 0.236 Sector NACE L: 0.349
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.42
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.006
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.019

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	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	6.06 %

compliance with those standards) <sup>2</sup>			
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.03%
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.	39.28
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'.

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

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

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

*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 EU 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 as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 245.527
Ecosystem protection & Deforestation policy			Scope 2: 74.552 Scope 3: 1787.959 Scope 1+2: 320.079 Scope 1+2+3: 2062.158
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 18.49
Ecosystem protection & Deforestation policy			Scope 1+2+3: 33.397
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1136.478
Ecosystem protection & Deforestation policy			

Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.67
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.83 Energy Production: 44.7
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.42
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	39.28
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
UNEDIC 0.01% - 25/05/2031	Insurance, reinsurance and pension funding, except compulsory social security	4.28%	FR
EU 0 - 04/10/2030	Activities of extraterritorial organisations and bodies	4.24%	BE
EU 0.3% - 04/11/2050	Activities of extraterritorial organisations and bodies	3.3%	BE
CADES 1.375% - 20/01/2031	Public administration and defence; compulsory social security	2.73%	FR
EU 0 - 04/07/2035	Activities of extraterritorial organisations and bodies	1.92%	BE
EU 0.1% - 04/10/2040	Activities of extraterritorial organisations and bodies	1.48%	BE
CADES 2.75% - 25/11/2032	Public administration and defence; compulsory social security	1.36%	FR
EU 2.75% - 04/12/2037	Activities of extraterritorial organisations and bodies	1.28%	BE
Portfolio 95997 EUR SET SXX	Other	1.25%	N/A

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29



CADES 3.125% - 01/03/2030	Public administration and defence; compulsory social security	1.2%	FR
CHILE 0.555% - 21/01/2029 Call	Public administration and defence; compulsory social security	1.13%	CL
NWG 0.75% Var - 15/11/2025 Call	Financial service activities, except insurance and pension funding	1.13%	GB
MS 0.864% Var - 21/10/2025 Call	Activities auxiliary to financial services and insurance activities	1.09%	US
CADES 3.75% - 24/05/2028	Public administration and defence; compulsory social security	1.08%	FR
EU 0 - 04/07/2029	Activities of extraterritorial organisations and bodies	1.07%	BE

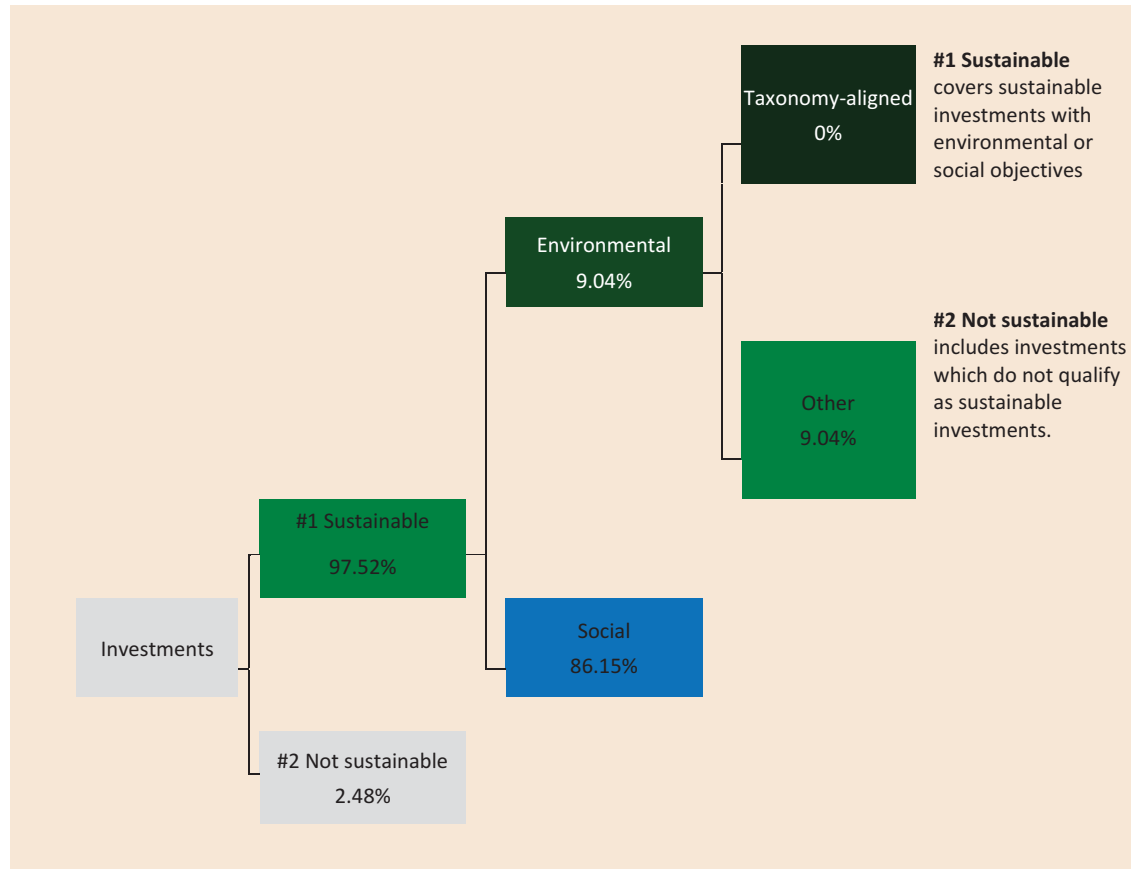
The portfolio proportions of investments presented above are an average over the reference period.



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

Top sector	Proportion
Financial service activities, except insurance and pension funding	26.81%
Public administration and defence; compulsory social security	23.52%
Activities of extraterritorial organisations and bodies	19.51%
Insurance, reinsurance and pension funding, except compulsory social security	10.78%
Real estate activities	2.88%
Other	2.68%
Electricity, gas, steam and air conditioning supply	2.66%
Rental and leasing activities	2.23%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.14%
Other manufacturing	1.28%
Activities auxiliary to financial services and insurance activities	1.09%
Telecommunications	0.95%
Postal and courier activities	0.82%
Publishing activities	0.77%
Manufacture of chemicals and chemical products	0.73%
Manufacture of food products	0.57%
Scientific research and development	0.56%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

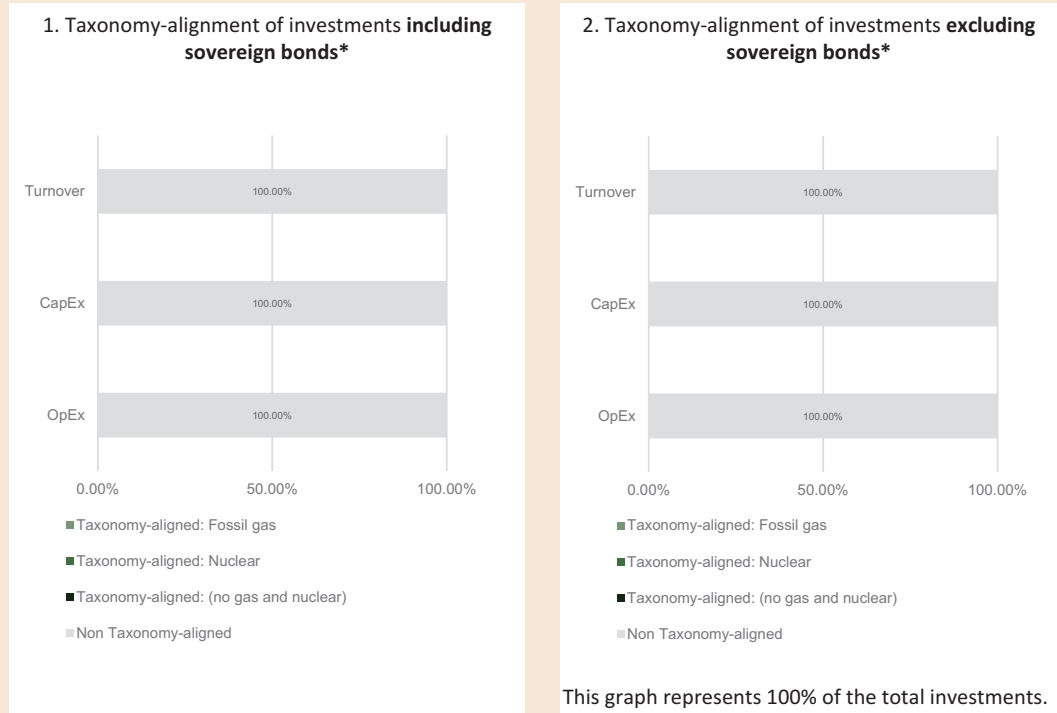
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

## 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. Therefore, the share of investments made in transitional and enabling activities is 0%.

<sup>1</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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.04% 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 86.15 % of sustainable investments with a social objective.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 2.48% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2023, 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 sustainable benchmark?**

The Financial Product has designated the ICE Social Bond index as a reference benchmark to meet its sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

● ***How did the reference benchmark differ from a broad market index?***

The Benchmark is aligned with the sustainable investment objective of the Financial Product, as it tracks the performance of securities issued for qualified “social” purposes which must have a clearly designated use of proceeds solely applied toward projects or activities that promote social sustainability purposes as outlined by the ICMA Green and Social Bond Principles (“GSBP”).

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Compared to its benchmark, the fund outperformed the Women on Board sustainability indicator, whereas the benchmark outperformed the Financial Product on the carbon intensity indicator.

● **How did this financial product perform compared with the reference benchmark?**

Sustainability KPI Name	Value	Investment Universe	Coverage
Women on board	38.87 % of women on board	35.39 % of women on board	96.78 %
Carbon Intensity	56.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	167.8 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.94 %

● **How did this financial product perform compared with the broad market index?**

Sustainability KPI Name	Value	Investment Universe	Coverage
Women on board	38.87 % of women on board	35.39 % of women on board	96.78 %
Carbon Intensity	56.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	167.8 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.94 %

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT SOCIAL Entity LEI: 213800Z5DWFODAPKIC63  
 PROGRESS (the "Financial Product")

## Sustainable investment objective

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



YES



NO



It made **sustainable investments with an environmental objective**: 21.49%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 75.7%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

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

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



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Social Product & Services score

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

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

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Social Product & Services score	3.49 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))		

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

● **... And Compared to Previous Periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Social Product & Services score	2022	3.51 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.96 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	89.76 %

**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-

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.



- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through 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.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 381.328 Scope 2: 683.994 Scope 3: 13283.893 Scope 1+2: 1065.321 Scope 1+2+3: 14300.947
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 8.605 Scope 1+2+3: 91.059
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 630.421
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	Energy Consumption: 68.79

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.138 Sector NACE F: 0.015 Sector NACE G: 0.072 Sector NACE L: 0.101
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.67
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.201

**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	61.64 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.24%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.32
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'.

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

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO)

Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*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 EU 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 as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 381.328
Ecosystem protection & Deforestation policy			Scope 2: 683.994 Scope 3: 13283.893 Scope 1+2: 1065.321 Scope 1+2+3: 14300.947
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 8.605
Ecosystem protection & Deforestation policy			Scope 1+2+3: 91.059
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 630.421
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	Energy Consumption: 68.79
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.67
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	33.32
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
Portfolio USD SET SSX	Other	3.16%	N/A
STRYKER CORP XNYS USD	Other manufacturing	2.94%	US
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.85%	GB
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.8%	DK
INTUIT INC XNGS USD	Publishing activities	2.76%	US
HDFC BANK LIMITED XNSE INR	Financial service activities, except insurance and pension funding	2.68%	IN
MSA SAFETY INC XNYS USD	Manufacture of fabricated metal products, except machinery and equipment	2.58%	US
INTUITIVE SURGICAL INC XNGS USD	Other manufacturing	2.52%	US
CSL LTD XASX AUD	Scientific research and development	2.46%	AU
DEXCOM INC XNGS USD	Other manufacturing	2.43%	US
GENTEX CORP XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	2.41%	US
TERADYNE INC XNGS USD	Manufacture of machinery and equipment n.e.c.	2.41%	US
RENTOKIL INITIAL PLC XLON GBP	Services to buildings and landscape activities	2.31%	GB
UNICHARM CORP XTKS JPY	Manufacture of paper and paper products	2.28%	JP
INFRASTRUTTURA WIRELESS ITAL MTAA EUR	Civil engineering	2.27%	IT

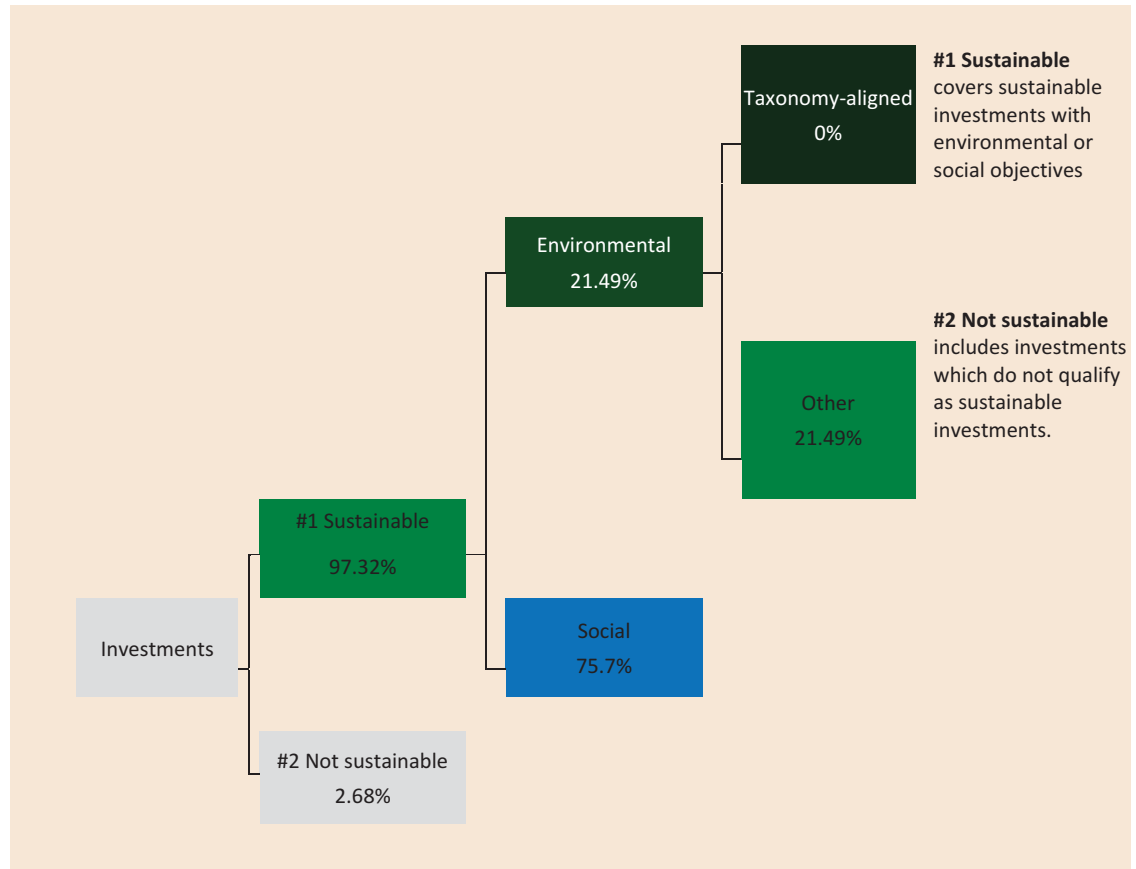
The portfolio proportions of investments presented above are an average over the reference period.



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

Top sector	Proportion
Publishing activities	9.79%
Other manufacturing	7.89%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.27%
Financial service activities, except insurance and pension funding	6.16%
Scientific research and development	5.51%
Insurance, reinsurance and pension funding, except compulsory social security	4.77%
Manufacture of machinery and equipment n.e.c.	4.63%
Manufacture of computer, electronic and optical products	4.47%

Manufacture of motor vehicles, trailers and semi-trailers	4.2%
Retail trade, except of motor vehicles and motorcycles	3.96%
Education	3.79%
Manufacture of chemicals and chemical products	3.69%
Civil engineering	3.62%
Architectural and engineering activities; technical testing and analysis	3.54%
Other	3.21%
Activities auxiliary to financial services and insurance activities	2.88%
Manufacture of fabricated metal products, except machinery and equipment	2.58%
Real estate activities	2.53%
Services to buildings and landscape activities	2.31%
Manufacture of paper and paper products	2.28%
Manufacture of food products	1.86%
Sports activities and amusement and recreation activities	1.86%
Information service activities	1.82%
Security and investigation activities	1.64%
Human health activities	1.37%
Construction of buildings	1.33%
Manufacture of electrical equipment	1.04%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

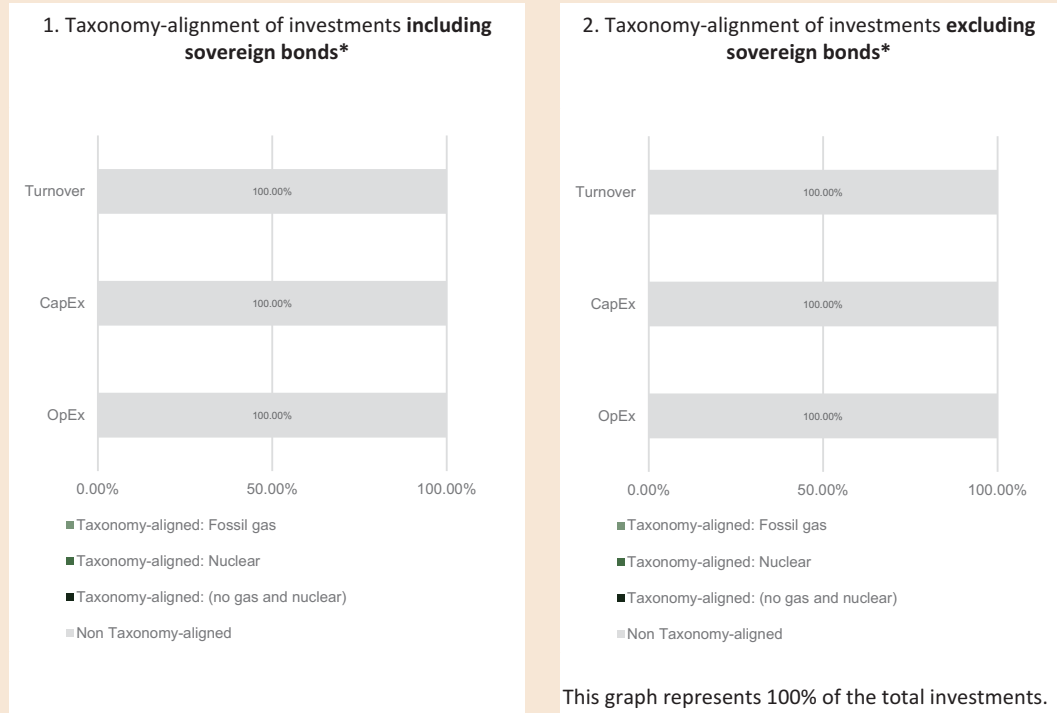
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

## 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. Therefore, the share of investments made in transitional and enabling activities is 0%.

<sup>1</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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.49% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 75.7 % of sustainable investments with a social objective.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 2.68% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2023, 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 sustainable benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name:** AXA WORLD FUNDS - ACT US **Entity LEI:** 2138005LF4AQSQMIW253  
 CORPORATE BONDS LOW CARBON (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>NO</b></p> <p><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 60.16% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark Bloomberg US Corporate Investment Grade during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	120.75 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	254 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	97.04 %
Water Intensity	530.02 Thousands of cubic meters for corporates	18780.03 Thousands of cubic meters for corporates	97.04 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	109.44 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	312.16 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	96.82 %
Water intensity	2022	1147.05 Thousands of cubic meters for corporates	34779.96 Thousands of cubic meters for corporates	96.82 %

**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.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 271.03 Scope 2: 125.371 Scope 3: 2776.756 Scope 1+2: 396.402 Scope 1+2+3: 3161.561
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 26.727 Scope 1+2+3: 204.084
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 998.842
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.96

Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 70.73
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.324 Sector NACE D: 0.044 Sector NACE E: 0.853 Sector NACE G: 0.127 Sector NACE H: 1.353 Sector NACE L: 0.13
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.76
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	2.249

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	52.22 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.97%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.66
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

<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.

<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.

## 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	Scope 1: 271.03
Ecosystem protection & Deforestation policy			Scope 2: 125.371 Scope 3: 2776.756 Scope 1+2: 396.402 Scope 1+2+3: 3161.561
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 26.727
Ecosystem protection & Deforestation policy			Scope 1+2+3: 204.084
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 998.842
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.96
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 70.73
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.76
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	33.66

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A
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PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Portfolio USD SET SSX	Other	2.47%	N/A
BAC 2.456% Var - 22/10/2025 Call	Financial service activities, except insurance and pension funding	2.01%	US
T 5.15% - 15/11/2046 Call	Telecommunications	1.77%	US
JPM 3.509% Var - 23/01/2029 Call	Financial service activities, except insurance and pension funding	1.64%	US
GS 1.948% Var - 21/10/2027 Call	Activities auxiliary to financial services and insurance activities	1.61%	US
ABIBB 5.55% - 23/01/2049 Call	Manufacture of beverages	1.46%	US
HLNLN 3.375% - 24/03/2027 Call	Manufacture of paper and paper products	1.38%	US
SCHW 2.9% - 03/03/2032 Call	Activities auxiliary to financial services and insurance activities	1.38%	US
MS 0.864% Var - 21/10/2025 Call	Activities auxiliary to financial services and insurance activities	1.35%	US
ORCL 5.55% - 06/02/2053 Call	Publishing activities	1.35%	US
RABOBK 1.106% Var - 24/02/2027 Call	Financial service activities, except insurance and pension funding	1.31%	NL
FIS 1.65% - 01/03/2028 Call	Activities auxiliary to financial services and insurance activities	1.28%	US
CMCSA 4.65% - 15/02/2033 Call	Telecommunications	1.28%	US
BFCM 4.524% - 13/07/2025	Financial service activities, except insurance and pension funding	1.25%	FR

FITB 1.707% Var - 01/11/2027 Call	Financial service activities, except insurance and pension funding	1.22%	US
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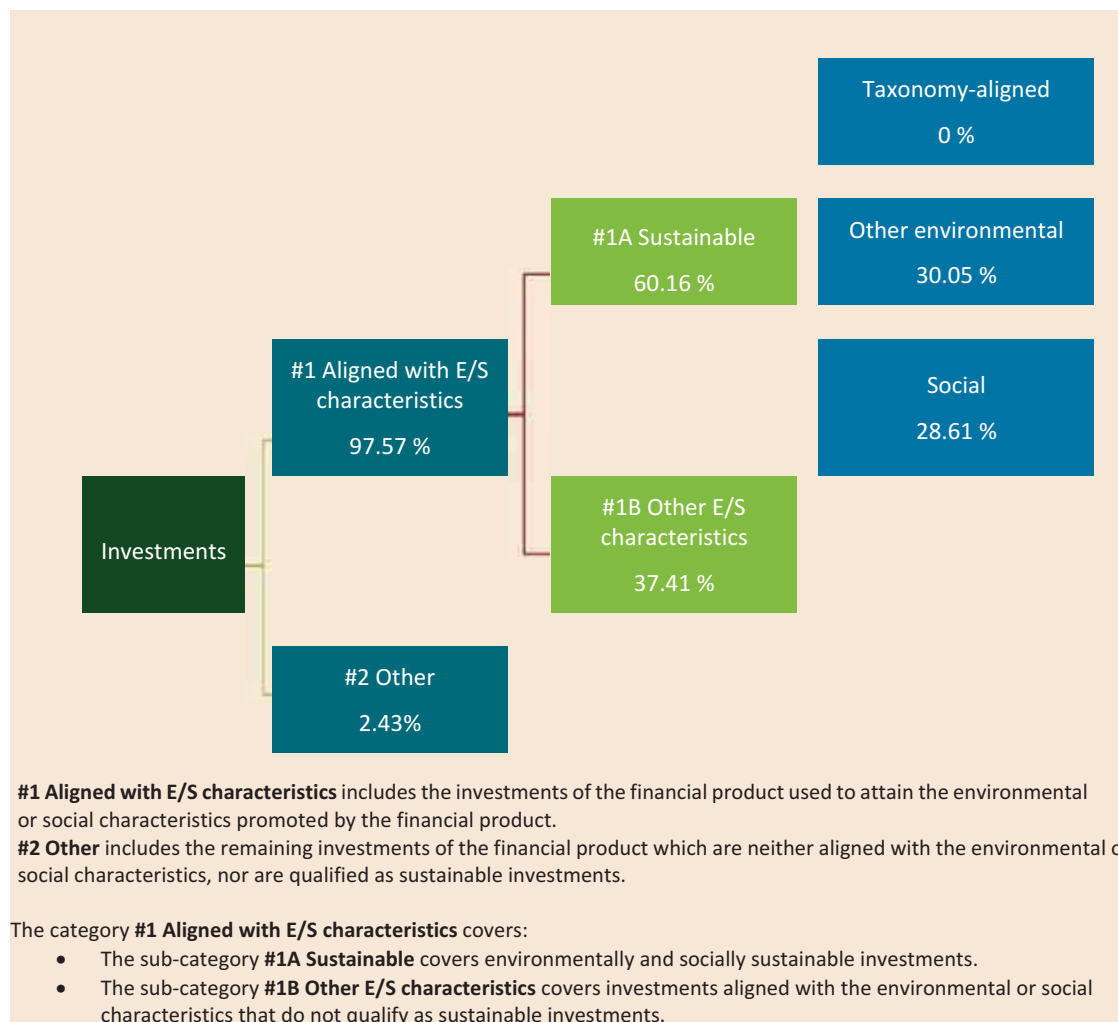
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
Financial service activities, except insurance and pension funding	23.71%
Activities auxiliary to financial services and insurance activities	7.5%
Telecommunications	7.17%
Manufacture of computer, electronic and optical products	6.53%
Insurance, reinsurance and pension funding, except compulsory social security	4.48%
Land transport and transport via pipelines	4.38%
Real estate activities	3.23%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.18%
Manufacture of food products	3.08%
Retail trade, except of motor vehicles and motorcycles	2.95%
Manufacture of beverages	2.79%
Other	2.47%
Publishing activities	2.38%
Manufacture of machinery and equipment n.e.c.	2.37%
Wholesale trade, except of motor vehicles and motorcycles	2.37%
Rental and leasing activities	2.36%
Manufacture of paper and paper products	2.18%
Manufacture of motor vehicles, trailers and semi-trailers	2.11%
Other manufacturing	1.97%
Information service activities	1.52%
Waste collection, treatment and disposal activities; materials recovery	1.42%
Manufacture of chemicals and chemical products	1.3%
Public administration and defence; compulsory social security	1.1%
Scientific research and development	1.05%
Warehousing and support activities for transportation	1.04%
Office administrative, office support and other business support activities	0.96%
Motion picture, video and television programme production, sound recording and music publishing activities	0.91%



Manufacture of rubber and plastic products	0.86%
Human health activities	0.68%
Legal and accounting activities	0.57%
Food and beverage service activities	0.5%
Manufacture of other transport equipment	0.44%
Accommodation	0.32%
Manufacture of electrical equipment	0.09%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

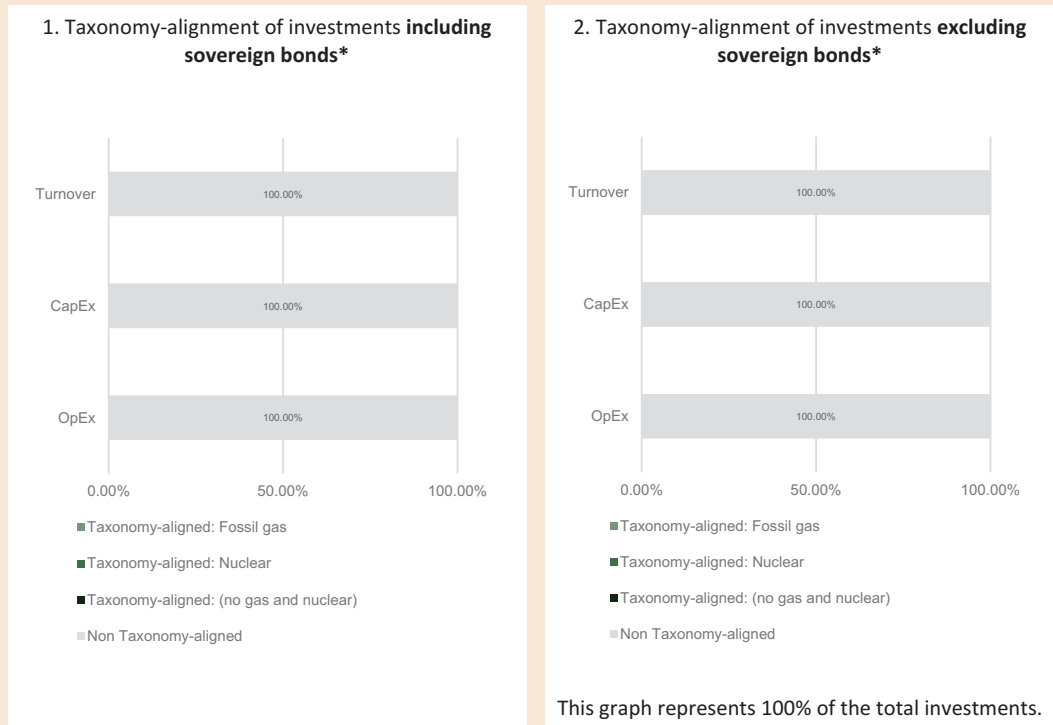
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.05% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 28.61% of sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 2.43% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**

**Product Name:** AXA WORLD FUNDS - ACT US HIGH YIELD BONDS LOW CARBON (the "Financial Product") **Entity LEI:** 213800UGAWNFXHQA9Z96

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <b>YES</b>	<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 33.87% 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>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product uses an ‘extra-financial indicator improvement’ approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark ICE BofA US High Yield during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	154.86 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	312.54 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.13 %
Water Intensity	1638.1 Thousands of cubic meters for corporates	18654.74 Thousands of cubic meters for corporates	92.13 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product’s legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	150.07 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	379.17 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	94.47 %
Water intensity	2022	1868.34 Thousands of cubic meters for corporates	24853.92 Thousands of cubic meters for corporates	94.47 %

● **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.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 7327.347 Scope 2: 2846.908 Scope 3: 65960.453 Scope 1+2: 10174.256 Scope 1+2+3: 71359.469
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 50.141 Scope 1+2+3: 388.938
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 985.037

Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.6
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 82.36
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.344 Sector NACE C: 0.467 Sector NACE G: 0.083 Sector NACE H: 2.65 Sector NACE L: 0.259
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	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.091

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	61.66 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.6%
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.	27.07
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

<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.

<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.



**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	Scope 1: 7327.347
Ecosystem protection & Deforestation policy			Scope 2: 2846.908
			Scope 3: 65960.453
			Scope 1+2: 10174.256
			Scope 1+2+3: 71359.469
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 50.141
Ecosystem protection & Deforestation policy			Scope 1+2+3: 388.938
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 985.037
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.6
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 82.36
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	% of investments	N/A



	guidelines for Multinational Enterprises		
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	27.07
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Portfolio 93819 USD SET SXZ	Other	3.17%	N/A
OUT 5% - 15/08/2027 Call	Advertising and market research	1.31%	US
ENR 4.75% - 15/06/2028 Call	Manufacture of electrical equipment	1.24%	US
HQY 4.5% - 01/10/2029 Call	Human health activities	1.18%	US
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	1.15%	US
SSNC 5.5% - 30/09/2027 Call	Publishing activities	1.14%	US
MATW 5.25% - 01/12/2025 Call	Other personal service activities	1.13%	US
CLVTSC 4.875% - 01/07/2029 Call	Publishing activities	1.12%	US
ZIGGO 6% - 15/01/2027 Call	Telecommunications	1.05%	NL
MTX 5% - 01/07/2028 Call	Manufacture of chemicals and chemical products	1%	US
SAIC 4.875% - 01/04/2028 Call	Computer programming, consultancy and related activities	0.99%	US
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	0.99%	US
GEL 7.75% - 01/02/2028 Call	Land transport and transport via pipelines	0.99%	US

COOP 5.75% - 15/11/2031 Call	Financial service activities, except insurance and pension funding	0.99%	US
ARGID 4.125% - 15/08/2026 Call	Manufacture of paper and paper products	0.96%	IE

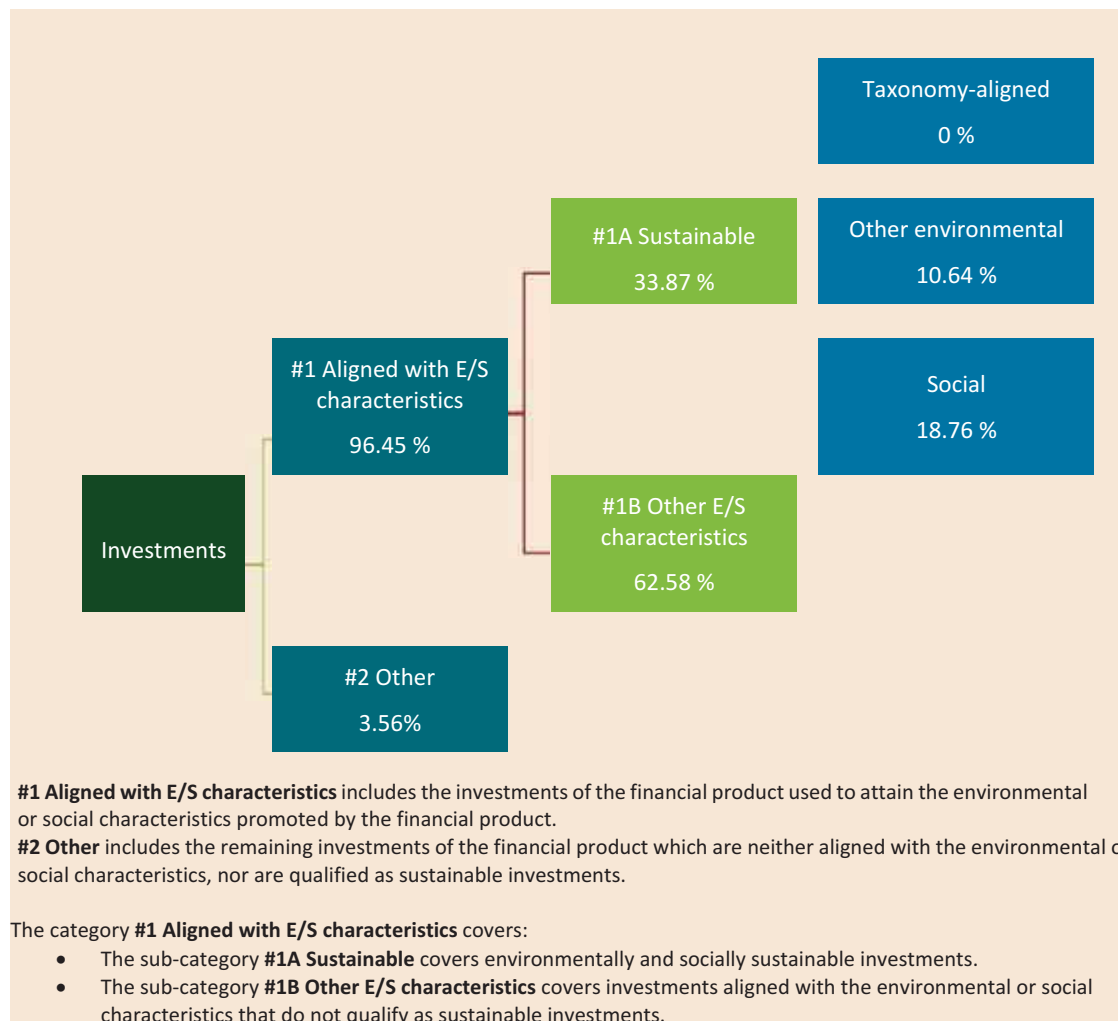
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	9.79%
Telecommunications	8.48%
Human health activities	5.81%
Manufacture of chemicals and chemical products	5.8%
Real estate activities	4.12%
Financial service activities, except insurance and pension funding	3.84%
Manufacture of computer, electronic and optical products	3.7%
Security and investigation activities	3.66%
Manufacture of electrical equipment	3.6%
Other	3.17%
Manufacture of food products	3.11%
Manufacture of paper and paper products	3.02%
Food and beverage service activities	2.93%
Land transport and transport via pipelines	2.92%
Programming and broadcasting activities	2.55%
Wholesale trade, except of motor vehicles and motorcycles	2.37%
Computer programming, consultancy and related activities	2.36%
Manufacture of fabricated metal products, except machinery and equipment	2.28%
Gambling and betting activities	1.7%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.7%
Other manufacturing	1.66%
Manufacture of motor vehicles, trailers and semi-trailers	1.52%
Motion picture, video and television programme production, sound recording and music publishing activities	1.39%
Manufacture of wearing apparel	1.35%
Advertising and market research	1.31%
Accommodation	1.25%
Water transport	1.23%
Office administrative, office support and other business support activities	1.16%

Other personal service activities	1.13%
Manufacture of other non-metallic mineral products	1.12%
Information service activities	1.08%
Rental and leasing activities	0.97%
Creative, arts and entertainment activities	0.93%
Civil engineering	0.92%
Manufacture of rubber and plastic products	0.92%
Manufacture of machinery and equipment n.e.c.	0.92%
Scientific research and development	0.66%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.64%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.64%
Manufacture of other transport equipment	0.53%
Retail trade, except of motor vehicles and motorcycles	0.51%
Activities auxiliary to financial services and insurance activities	0.39%
Sports activities and amusement and recreation activities	0.33%
Manufacture of leather and related products	0.28%
Warehousing and support activities for transportation	0.12%
Mining support service activities	0.1%
Printing and reproduction of recorded media	0.06%

The portfolio proportions of investments presented above are an average over the reference period.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

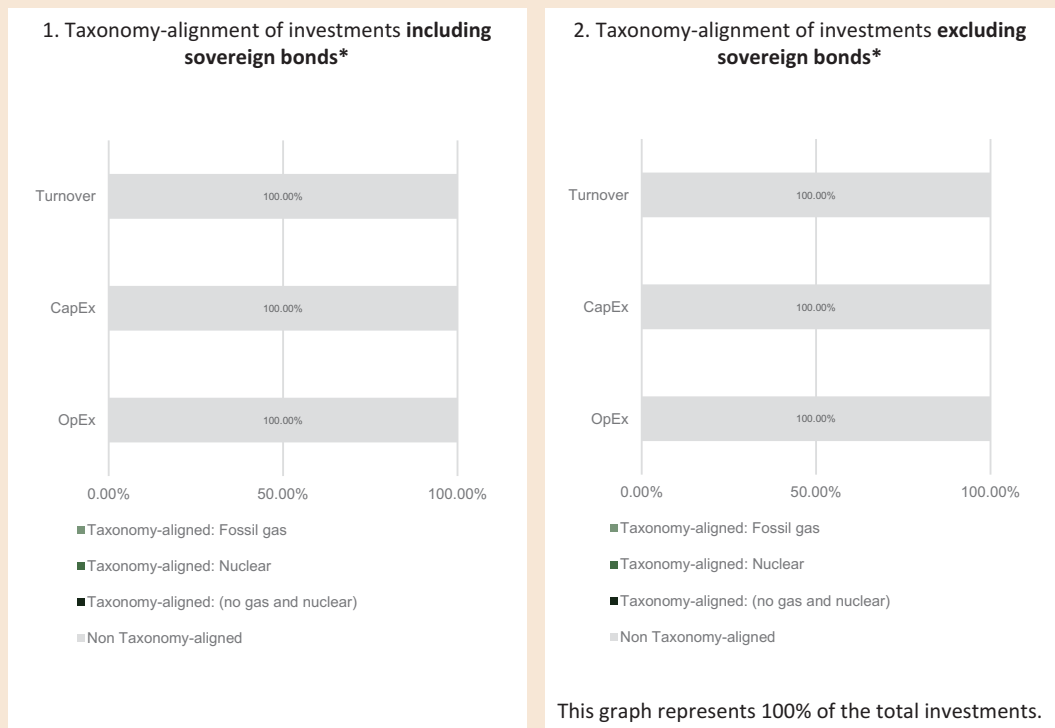
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.64% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 18.76% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.55% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - ASIAN HIGH YIELD BONDS (the "Financial Product") Entity LEI: 213800QG92RMG2XMKI69

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.08% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.51 / 10	4.88 / 10	92.25 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	5.26 / 10	4.63 / 10	87.52 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a



quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through 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.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 6492.198 Scope 2: 660.006 Scope 3: 12544.904 Scope 1+2: 7152.204 Scope 1+2+3: 19701.334
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 238.151 Scope 1+2+3: 508.233
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1927.604
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	9.43
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 70.44
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 4.727 Sector NACE C: 5.611 Sector NACE D: 13.175 Sector NACE F: 0.029 Sector NACE G: 0.271 Sector NACE H: 2.187 Sector NACE L: 0.677
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.8
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.042
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.152

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
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<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	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	51.2 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21.42%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	18.72
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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:

**Principal adverse impacts** are the most significant negative

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy		Metric tonnes	

<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.

impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)		Scope 1: 6492.198 Scope 2: 660.006 Scope 3: 12544.904 Scope 1+2: 7152.204 Scope 1+2+3: 19701.334
Climate Risk policy	Ecosystem protection & Deforestation 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\$)
Ecosystem protection & Deforestation policy			
Climate Risk policy	Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	9.43
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.8
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
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Portfolio USD SET SXX	Other	4.87%	N/A
WYNMAC 5.5% - 01/10/2027 Call	Gambling and betting activities	3.06%	MO
SANLTD 4.3% - 08/01/2026 Call	Gambling and betting activities	2.3%	MO
NWSZF 5.75% Var - 31/07/2024 Perp	Construction of buildings	2.27%	HK
ANZ 6.742% - 08/12/2032	Financial service activities, except insurance and pension funding	2.2%	AU
BHARTI 5.65% Var - 15/01/2025 Perp	Telecommunications	2.14%	IN

CATHAY 4.875% - 17/08/2026	Air transport	1.89%	HK
GLOPM 4.2% Var - 02/08/2026 Perp	Telecommunications	1.85%	PH
STCITY 6.5% - 15/01/2028 Call	Gambling and betting activities	1.83%	HK
CHOHIN 5.7% Var - 15/07/2024 Perp	Financial service activities, except insurance and pension funding	1.7%	HK
GRNKEN 5.95% - 29/07/2026 Call	Civil engineering	1.69%	MU
ICTPM 4.875% Var - 05/05/2024 Perp	Warehousing and support activities for transportation	1.61%	NL
FWDGHD 6.675% Var - 01/02/2024 Perp	Insurance, reinsurance and pension funding, except compulsory social security	1.56%	HK
CBAAU 3.61% Var - 12/09/2034 Call	Financial service activities, except insurance and pension funding	1.52%	AU
SANLTD 5.65% - 08/08/2028 Call	Gambling and betting activities	1.52%	MO

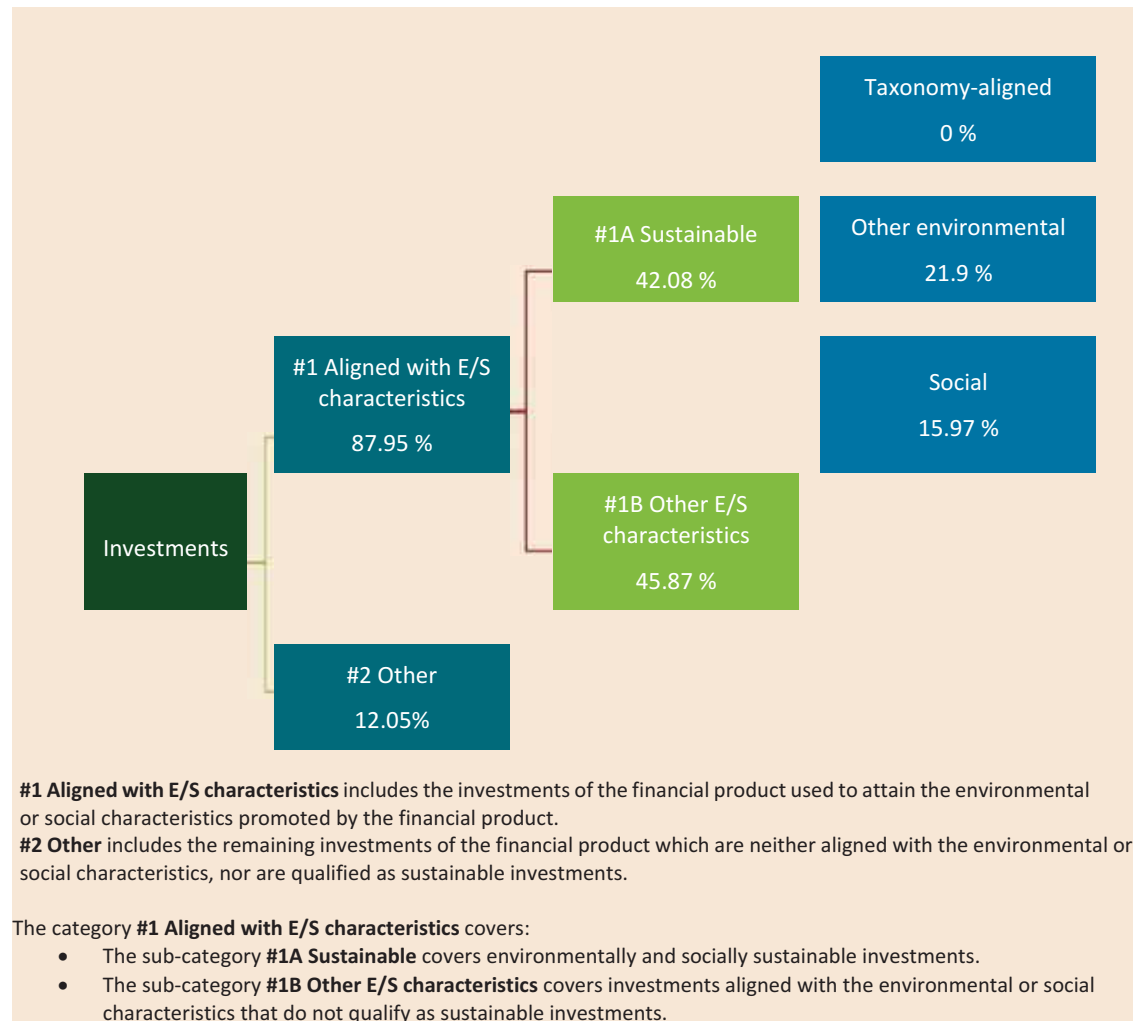
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	19.13%
Real estate activities	13.8%
Gambling and betting activities	12.1%
Electricity, gas, steam and air conditioning supply	6.15%
Public administration and defence; compulsory social security	5.58%
Telecommunications	5.47%
Accommodation	4.92%
Other	4.81%
Civil engineering	3.64%
Manufacture of basic metals	3.53%
Warehousing and support activities for transportation	3.22%
Construction of buildings	2.27%
Extraction of crude petroleum and natural gas	2.22%
Insurance, reinsurance and pension funding, except compulsory social security	2.16%
Air transport	2.13%
Manufacture of coke and refined petroleum products	2.03%
Manufacture of computer, electronic and optical products	1.34%
Computer programming, consultancy and related activities	1.21%
Activities auxiliary to financial services and insurance activities	0.97%
Information service activities	0.81%
Architectural and engineering activities; technical testing and analysis	0.75%
Manufacture of other non-metallic mineral products	0.42%
Manufacture of chemicals and chemical products	0.29%
Wholesale trade, except of motor vehicles and motorcycles	0.27%
Water collection, treatment and supply	0.27%
Manufacture of rubber and plastic products	0.25%
Retail trade, except of motor vehicles and motorcycles	0.21%
Manufacture of textiles	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

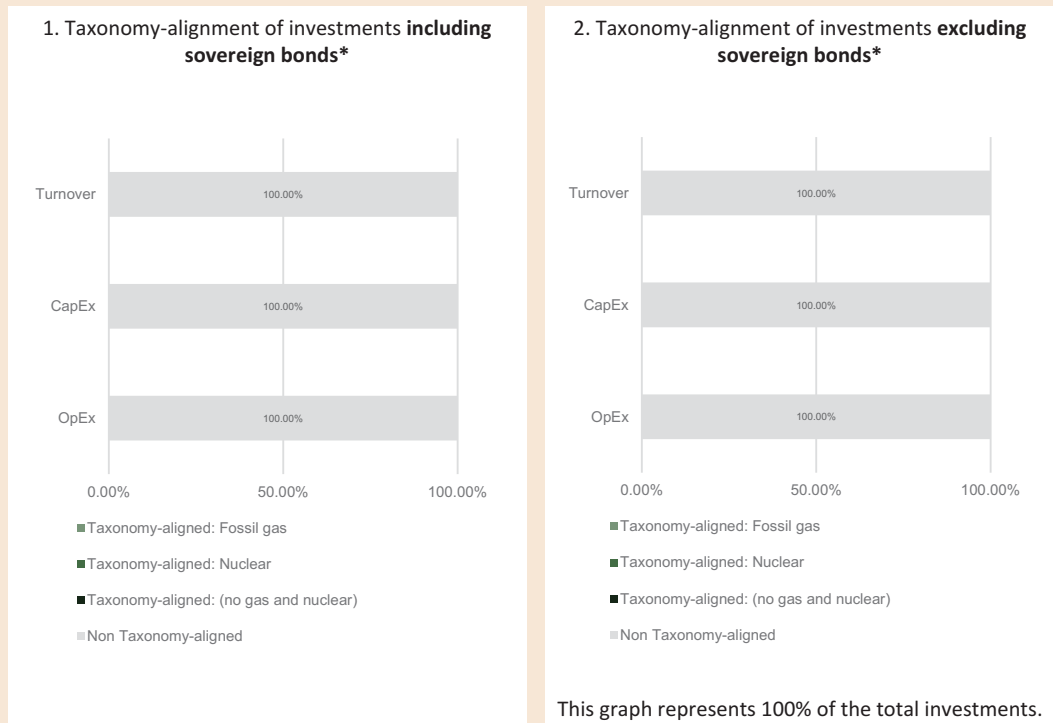
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

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.

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

<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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.9% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 15.97% 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 12.05% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - ASIAN SHORT DURATION BONDS (the "Financial Product")

Entity LEI: 213800LZNVBI2B851392

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%



NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.08% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	5.83 / 10	5.02 / 10	90.71 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	5.42 / 10	4.73 / 10	89.4 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through 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.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 11281.975 Scope 2: 2401.51 Scope 3: 27471.396 Scope 1+2: 13683.484 Scope 1+2+3: 40468.563
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 108.04 Scope 1+2+3: 240.692
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1299.499
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	6.47
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 76.31
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 4.727 Sector NACE C: 1.393 Sector NACE D: 15.182 Sector NACE F: 0.101 Sector NACE G: 0.194 Sector NACE H: 4.053 Sector NACE L: 0.674
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.33
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.039
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.445

<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.

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	42.09 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.52%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	17.13
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’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do 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:

<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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 11281.975
Ecosystem protection & Deforestation policy			Scope 2: 2401.51 Scope 3: 27471.396 Scope 1+2: 13683.484 Scope 1+2+3: 40468.563
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 108.04
Ecosystem protection & Deforestation policy			Scope 1+2+3: 240.692
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1299.499
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	6.47
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.33
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
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
HKAA 2.1% Var - 08/03/2026 Perp	Warehousing and support activities for transportation	2.77%	HK
KOMRMR 3.25% - 17/04/2024	Other mining and quarrying	2.46%	MX
CCBL 3.5% - 16/05/2024	Financial service activities, except insurance and pension funding	2.42%	IE
CDBFLC 2.875% Var - 28/09/2030 Call	Financial service activities, except insurance and pension funding	2.35%	CN

SIASP 3% - 20/07/2026 Call	Air transport	2.17%	SG
CICCHK 1.625% - 26/01/2024	Financial service activities, except insurance and pension funding	1.86%	VG
BBTNIJ 4.2% - 23/01/2025	Financial service activities, except insurance and pension funding	1.84%	ID
EXIMBK 3.875% - 12/03/2024	Financial service activities, except insurance and pension funding	1.81%	IN
ICBCIL 3.625% - 19/05/2026	Financial service activities, except insurance and pension funding	1.75%	CN
CASHLD 4% Var - 12/07/2026 Perp	Telecommunications	1.74%	HK
OCBCSP 1.832% Var - 10/09/2030 Call	Financial service activities, except insurance and pension funding	1.73%	SG
EXIMTH 1.457% - 15/10/2025	Financial service activities, except insurance and pension funding	1.7%	TH
HWEUHC 4.125% - 05/07/2025	Civil engineering	1.68%	US
HSBC 7.336% Var - 03/11/2026 Call	Financial service activities, except insurance and pension funding	1.66%	GB
LOTCOR 4.5% - 01/08/2025	Real estate activities	1.65%	KR

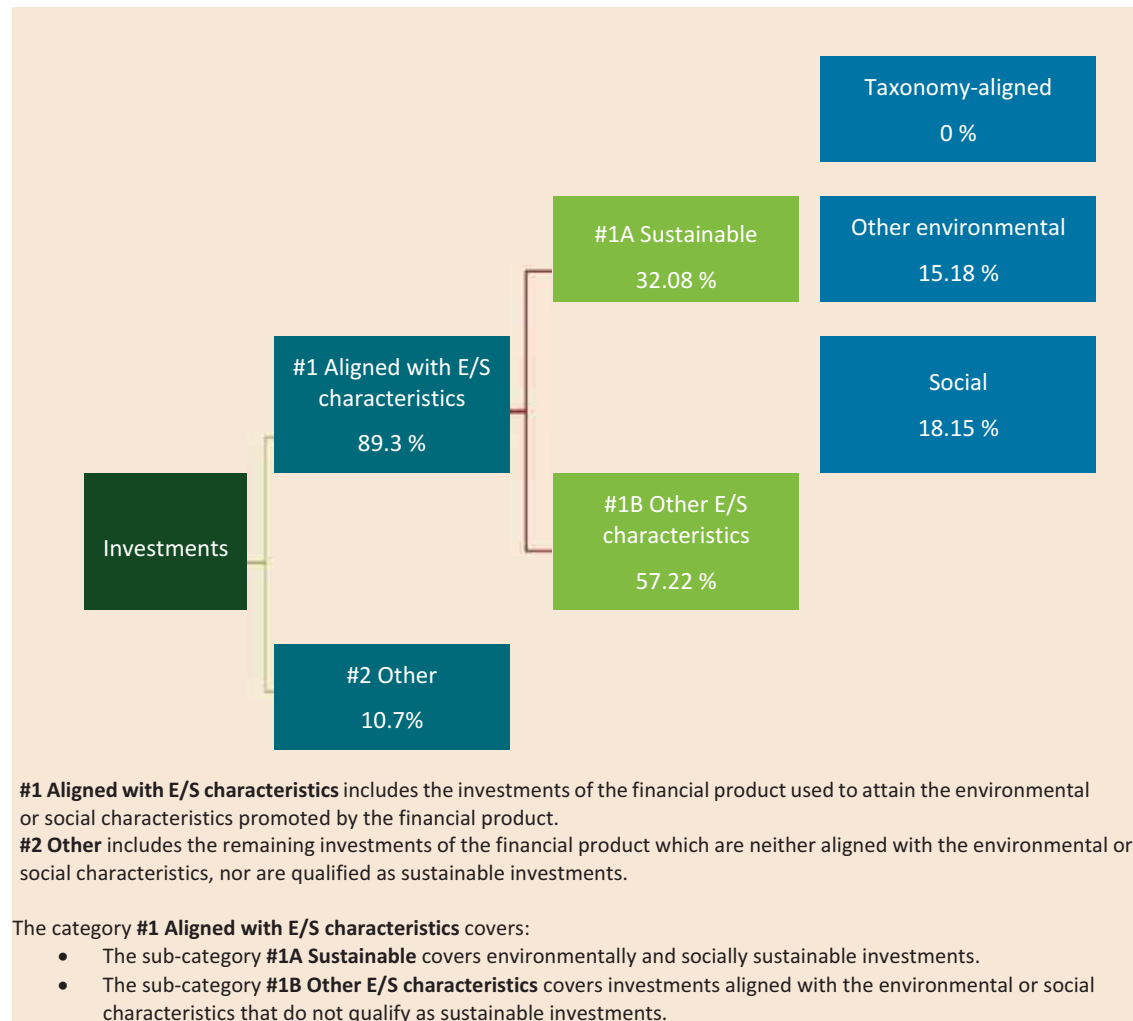
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	41.45%
Real estate activities	5.82%
Electricity, gas, steam and air conditioning supply	5.35%
Warehousing and support activities for transportation	4.96%
Telecommunications	4.11%
Manufacture of computer, electronic and optical products	4.06%
Gambling and betting activities	4.02%
Air transport	3.93%
Accommodation	3.55%
Public administration and defence; compulsory social security	3.02%
Civil engineering	2.9%
Land transport and transport via pipelines	2.55%
Other mining and quarrying	2.46%
Manufacture of coke and refined petroleum products	1.76%
Other	1.65%
Manufacture of chemicals and chemical products	1.46%
Information service activities	1.31%
Activities auxiliary to financial services and insurance activities	1.26%
Insurance, reinsurance and pension funding, except compulsory social security	1.08%
Extraction of crude petroleum and natural gas	0.67%
Manufacture of other transport equipment	0.47%
Travel agency, tour operator and other reservation service and related activities	0.46%
Manufacture of basic metals	0.44%
Retail trade, except of motor vehicles and motorcycles	0.37%
Manufacture of electrical equipment	0.34%
Architectural and engineering activities; technical testing and analysis	0.28%
Construction of buildings	0.26%

The portfolio proportions of investments presented above are an average over the reference period.





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes  
 In fossil gas  In nuclear energy  
 No

Taxonomy-aligned activities are expressed as a share of:

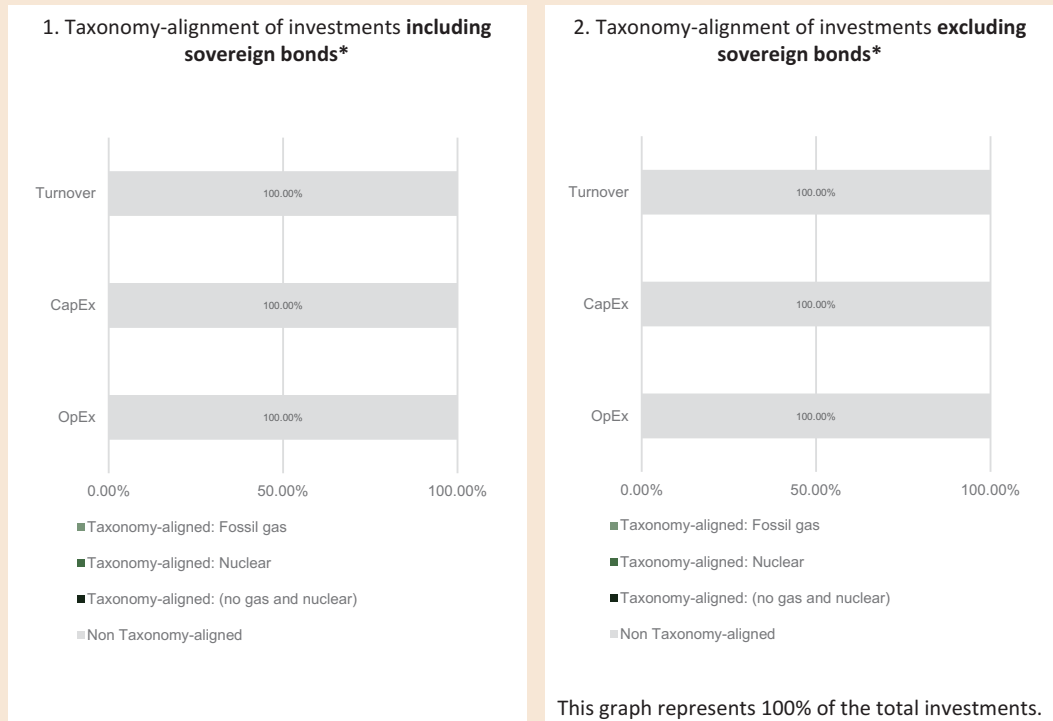
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

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

<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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 15.18% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 18.15% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 10.7% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - DEFENSIVE Entity LEI: 2138007QLQUSNAEZDQ61  
OPTIMAL INCOME (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<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 63.72% 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>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	7.43 / 10	6.28 / 10	98.89 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	7.33 / 10	6.15 / 10	98.7 %

**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.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 7281.145 Scope 2: 1872.214 Scope 3: 137981.781 Scope 1+2: 9153.359 Scope 1+2+3: 146716.281
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 46.314 Scope 1+2+3: 683.461
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1695.869
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.83
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.14 Energy Production: 62.79
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE A: 0.729 Sector NACE B: 1.715 Sector NACE C: 0.73 Sector NACE D: 2.717 Sector NACE E: 4.15 Sector NACE F: 7.084 Sector NACE G: 0.198 Sector NACE H: 0.365 Sector NACE L: 0.336
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	5.44

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.009
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	36.912

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	18.8 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.78%
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.	37.04
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 7281.145
Ecosystem protection & Deforestation policy			Scope 2: 1872.214 Scope 3: 137981.781 Scope 1+2: 9153.359 Scope 1+2+3: 146716.281
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 46.314
Ecosystem protection & Deforestation policy			Scope 1+2+3: 683.461
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1695.869
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	7.83
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.14 Energy Production: 62.79
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	5.44
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	37.04
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ISHARES PHYSICAL GOLD ETC	Financial service activities, except insurance and pension funding	4.29%	IE
AXA IM FIIS Europe Short Duration High Yield A Cap	Financial service activities, except insurance and pension funding	3.5%	LU
MICROSOFT CORP XNGS USD	Publishing activities	2.18%	US
Portfolio EUR SET SSX	Other	1.94%	N/A
AXA WF Inflation Plus M Capitalisation EUR	Financial service activities, except insurance and pension funding	1.88%	LU
NESTLE SA-REG XSWX CHF	Manufacture of food products	1.7%	CH
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	1.3%	NL
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	1.17%	IT
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.1%	JP
VOLVO AB-B SHS XSTO SEK	Manufacture of motor vehicles, trailers and semi-trailers	1.05%	SE
Portfolio 256 USD IMN GSI	Other	0.92%	N/A
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	0.9%	US
BEAZLEY PLC XLON GBP	Insurance, reinsurance and pension funding, except compulsory social security	0.9%	GB
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	0.87%	FR
RIO TINTO PLC XLON GBP	Mining of metal ores	0.86%	GB

The portfolio proportions of investments presented above are an average over the reference period.

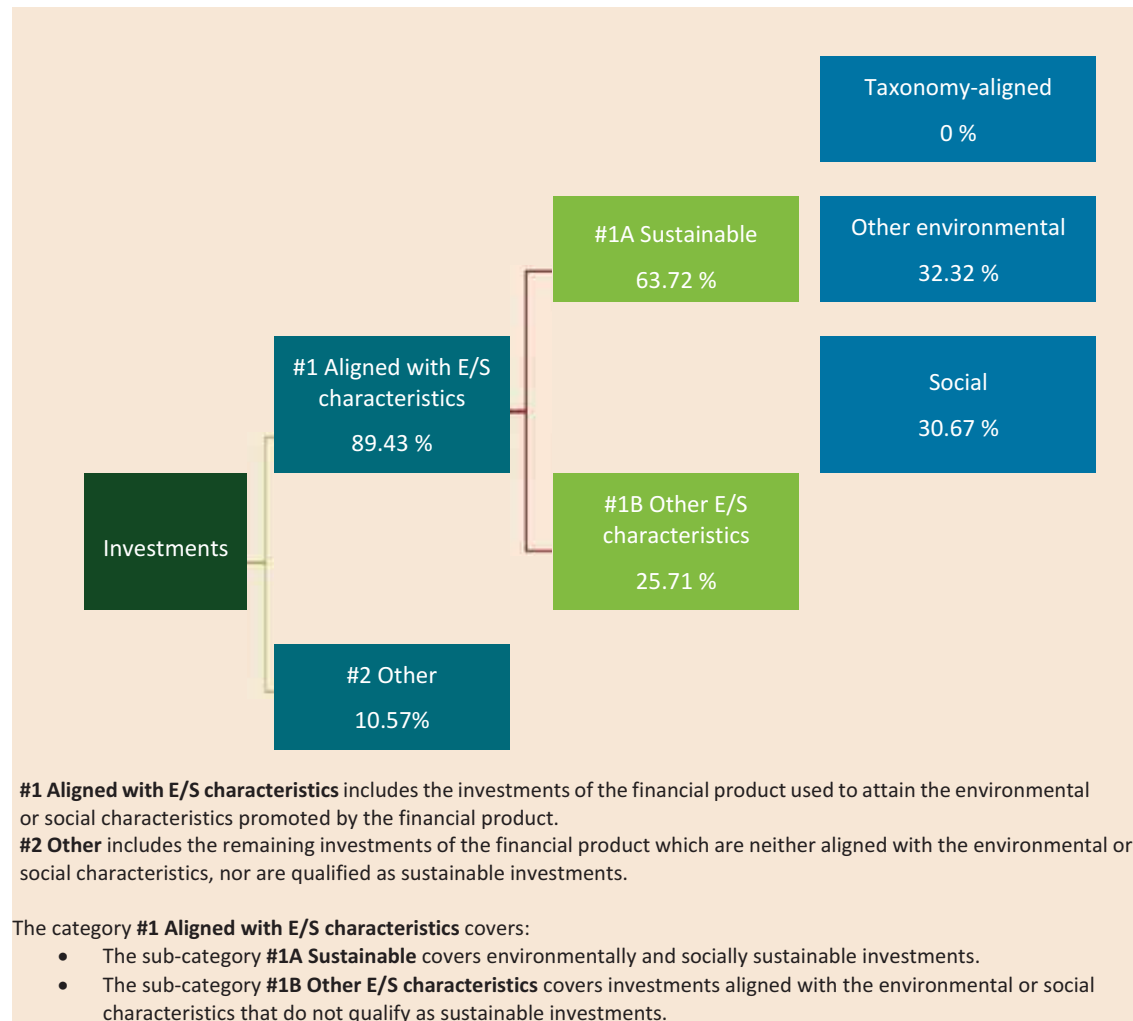




## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	32.22%
Electricity, gas, steam and air conditioning supply	5.55%
Manufacture of motor vehicles, trailers and semi-trailers	5.28%
Information service activities	4.22%
Publishing activities	4.2%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.68%
Manufacture of machinery and equipment n.e.c.	3.47%
Telecommunications	3.41%
Activities auxiliary to financial services and insurance activities	3.04%
Other	2.82%
Real estate activities	2.65%
Manufacture of electrical equipment	2.61%
Insurance, reinsurance and pension funding, except compulsory social security	2.5%
Manufacture of coke and refined petroleum products	2.31%
Other manufacturing	2.2%
Manufacture of food products	2.19%
Retail trade, except of motor vehicles and motorcycles	1.85%
Warehousing and support activities for transportation	1.78%
Manufacture of beverages	1.62%
Manufacture of chemicals and chemical products	1.59%
Manufacture of computer, electronic and optical products	1.42%
Mining of metal ores	1.31%
Public administration and defence; compulsory social security	0.96%
Manufacture of leather and related products	0.69%
Computer programming, consultancy and related activities	0.68%
Manufacture of other non-metallic mineral products	0.65%
Manufacture of rubber and plastic products	0.43%
Rental and leasing activities	0.43%
Civil engineering	0.42%

Printing and reproduction of recorded media	0.4%
Advertising and market research	0.36%
Manufacture of paper and paper products	0.33%
Scientific research and development	0.32%
Land transport and transport via pipelines	0.29%
Water collection, treatment and supply	0.28%
Mining support service activities	0.27%
Accommodation	0.22%
Postal and courier activities	0.21%
Crop and animal production, hunting and related service activities	0.2%
Food and beverage service activities	0.17%
Manufacture of other transport equipment	0.15%
Sports activities and amusement and recreation activities	0.14%
Waste collection, treatment and disposal activities; materials recovery	0.14%
Wholesale trade, except of motor vehicles and motorcycles	0.11%
Air transport	0.1%
Manufacture of wearing apparel	0.1%
Motion picture, video and television programme production, sound recording and music publishing activities	0.01%
Construction of buildings	0.01%
Activities of head offices; management consultancy activities	0.01%

The portfolio proportions of investments presented above are an average over the reference period.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes  
 In fossil gas  In nuclear energy  
 No

Taxonomy-aligned activities are expressed as a share of:

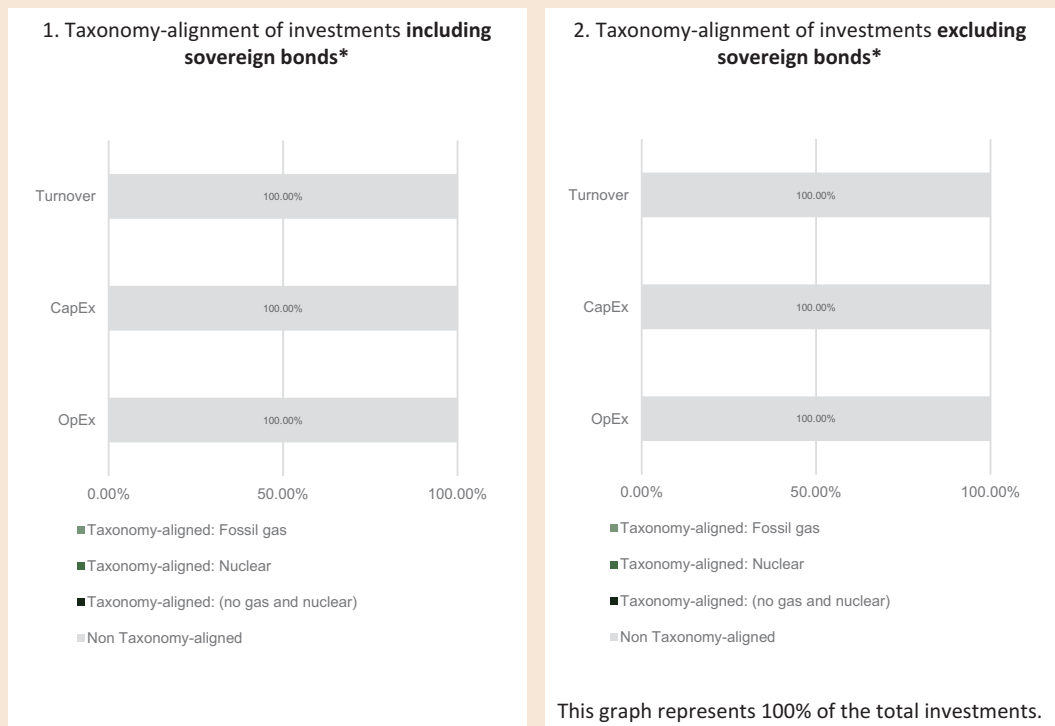
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32.32% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 30.67% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 10.57% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - DIGITAL ECONOMY (the "Financial Product") Entity LEI: 213800YT909E4S3MZV07

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.9% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	32.67 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.55 %
Water Intensity	130.65 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	99.55 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	33.95 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.41 %
Water intensity	2022	189.61 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	99.41 %

### 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?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1729.341 Scope 2: 1679.239 Scope 3: 26774.688 Scope 1+2: 3408.58 Scope 1+2+3: 29228.141
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 4.52 Scope 1+2+3: 34.258
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 299.549
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	Energy Consumption: 40.09



Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.045 Sector NACE F: 0.019 Sector NACE G: 0.082 Sector NACE H: 0.147 Sector NACE L: 0.005
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
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.002

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	72.42 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.2%
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.	32.82
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

<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.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

*The EU Taxonomy sets out a “do 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	Scope 1: 1729.341
Ecosystem protection & Deforestation policy			Scope 2: 1679.239
			Scope 3: 26774.688
			Scope 1+2: 3408.58
			Scope 1+2+3: 29228.141
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 4.52 Scope 1+2+3: 34.258
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 299.549
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	Energy Consumption: 40.09
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	32.82
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	4.09%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.07%	US
SALESFORCE INC XNYS USD	Publishing activities	3.99%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.93%	US
SERVICENOW INC XNYS USD	Publishing activities	3.81%	US
ALPHABET INC-CL C XNGS USD	Information service activities	3.8%	US
BOOKING HOLDINGS INC XNGS USD	Information service activities	3.68%	US
WORKDAY INC-CLASS A XNGS USD	Publishing activities	3.67%	US
GOODMAN GROUP XASX AUD	Real estate activities	3.61%	AU
PROLOGIS INC XNYS USD	Real estate activities	3.55%	US
NETFLIX INC XNGS USD	Information service activities	3.21%	US
Portfolio USD SET SSX	Other	3.13%	N/A
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	3.1%	US
ACCENTURE PLC XNYS USD	Computer programming, consultancy and related activities	2.95%	IE
GLOBAL PAYMENTS INC XNYS USD	Activities auxiliary to financial services and insurance activities	2.79%	US

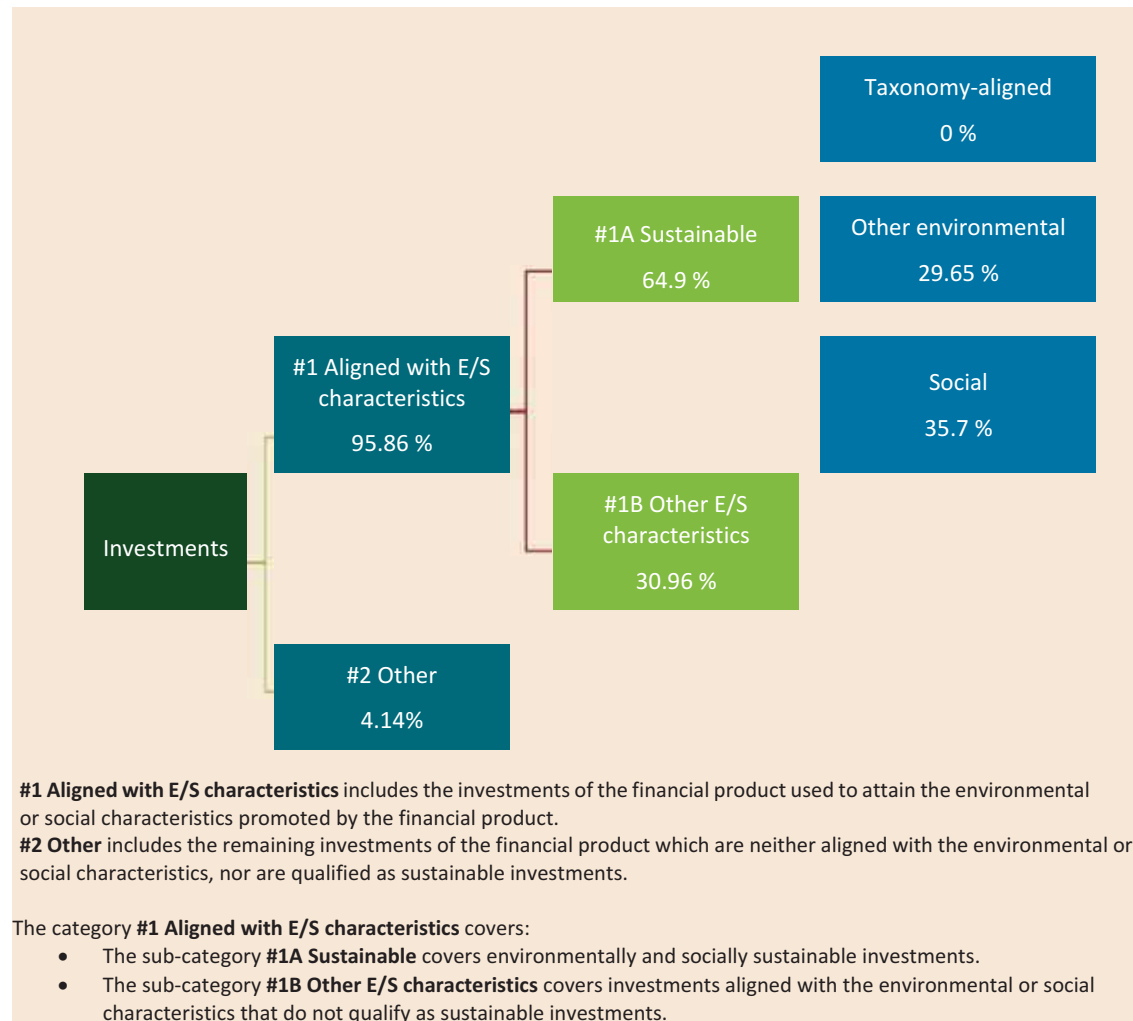
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	41.06%
Information service activities	19.32%
Real estate activities	9.42%
Activities auxiliary to financial services and insurance activities	7.38%
Retail trade, except of motor vehicles and motorcycles	6.36%
Computer programming, consultancy and related activities	6.15%
Manufacture of computer, electronic and optical products	4.09%
Other	3.18%
Postal and courier activities	1.53%
Security and investigation activities	1.51%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities 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.

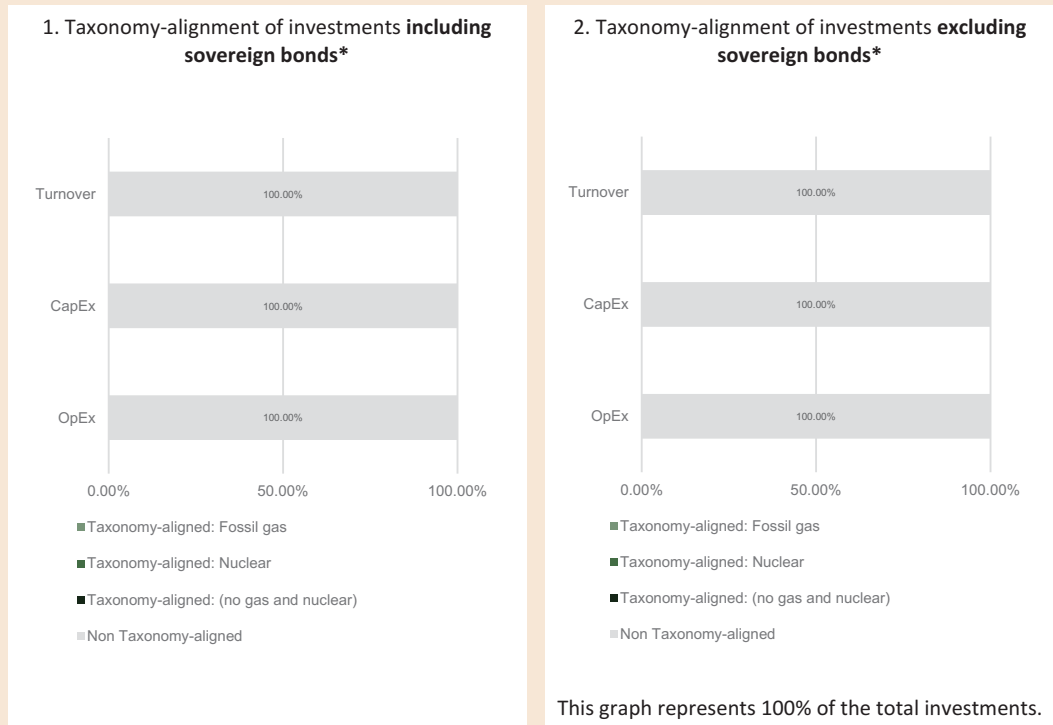
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.65% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 35.7% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.14% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**

**Product Name:** AXA WORLD FUNDS - EMERGING **Entity LEI:** 213800UAPEX4GSMEI340  
**MARKETS RESPONSIBLE EQUITY QI** (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b></p> <p><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 48.83% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### 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 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 uses an ‘extra-financial indicator improvement’ approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark MSCI Emerging Markets Total Return Net during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	211.4 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	479.81 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.72 %
Water Intensity	4279.82 Thousands of cubic meters for corporates	10005.91 Thousands of cubic meters for corporates	99.72 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product’s legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	6.35 / 10	5.36 / 10	97.02 %

**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?**

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.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 6025.752 Scope 2: 1868.599 Scope 3: 38010.109 Scope 1+2: 7894.351 Scope 1+2+3: 45226.781
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 89.495 Scope 1+2+3: 494.334
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1442.581
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	5.71
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.04 Energy Production: 51.12
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.159 Sector NACE C: 6.765 Sector NACE D: 1.728 Sector NACE F: 0.052 Sector NACE G: 0.126 Sector NACE H: 1.943 Sector NACE L: 0.006
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.2
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.006
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	97.212

<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.

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	41.76 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.41%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	18.51
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’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do 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?**

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 6025.752
Ecosystem protection & Deforestation policy			Scope 2: 1868.599
			Scope 3: 38010.109
			Scope 1+2: 7894.351
			Scope 1+2+3: 45226.781
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 89.495
Ecosystem protection & Deforestation policy			Scope 1+2+3: 494.334
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1442.581
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	5.71
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.2
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
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	7.99%	TW
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of computer, electronic and optical products	4.43%	KR
ALIBABA GROUP HOLDING LTD XHKG HKD	Retail trade, except of motor vehicles and motorcycles	2.13%	CN

WALMART DE MEXICO SAB DE CV XMEX MXN	Retail trade, except of motor vehicles and motorcycles	1.88%	MX
GRUPO FINANCIERO BANORTE-O XMEX MXN	Financial service activities, except insurance and pension funding	1.87%	MX
Portfolio USD SET SSD	Other	1.82%	N/A
HDFC BANK LIMITED XNSE INR	Financial service activities, except insurance and pension funding	1.8%	IN
NASPERS LTD-N SHS XJSE ZAR	Information service activities	1.77%	ZA
TATA CONSULTANCY SVCS LTD XNSE INR	Computer programming, consultancy and related activities	1.72%	IN
DINO POLSKA SA XWAR PLN	Retail trade, except of motor vehicles and motorcycles	1.57%	PL
CHINA MERCHANTS BANK- H XHKG HKD	Financial service activities, except insurance and pension funding	1.44%	CN
BANK CENTRAL ASIA TBK PT XIDX IDR	Financial service activities, except insurance and pension funding	1.43%	ID
DELTA ELECTRONICS INC XTAI TWD	Manufacture of computer, electronic and optical products	1.42%	TW
RELIANCE INDUSTRIES LTD XNSE INR	Manufacture of coke and refined petroleum products	1.4%	IN
YUM CHINA HOLDINGS INC XNYS USD	Food and beverage service activities	1.39%	CN

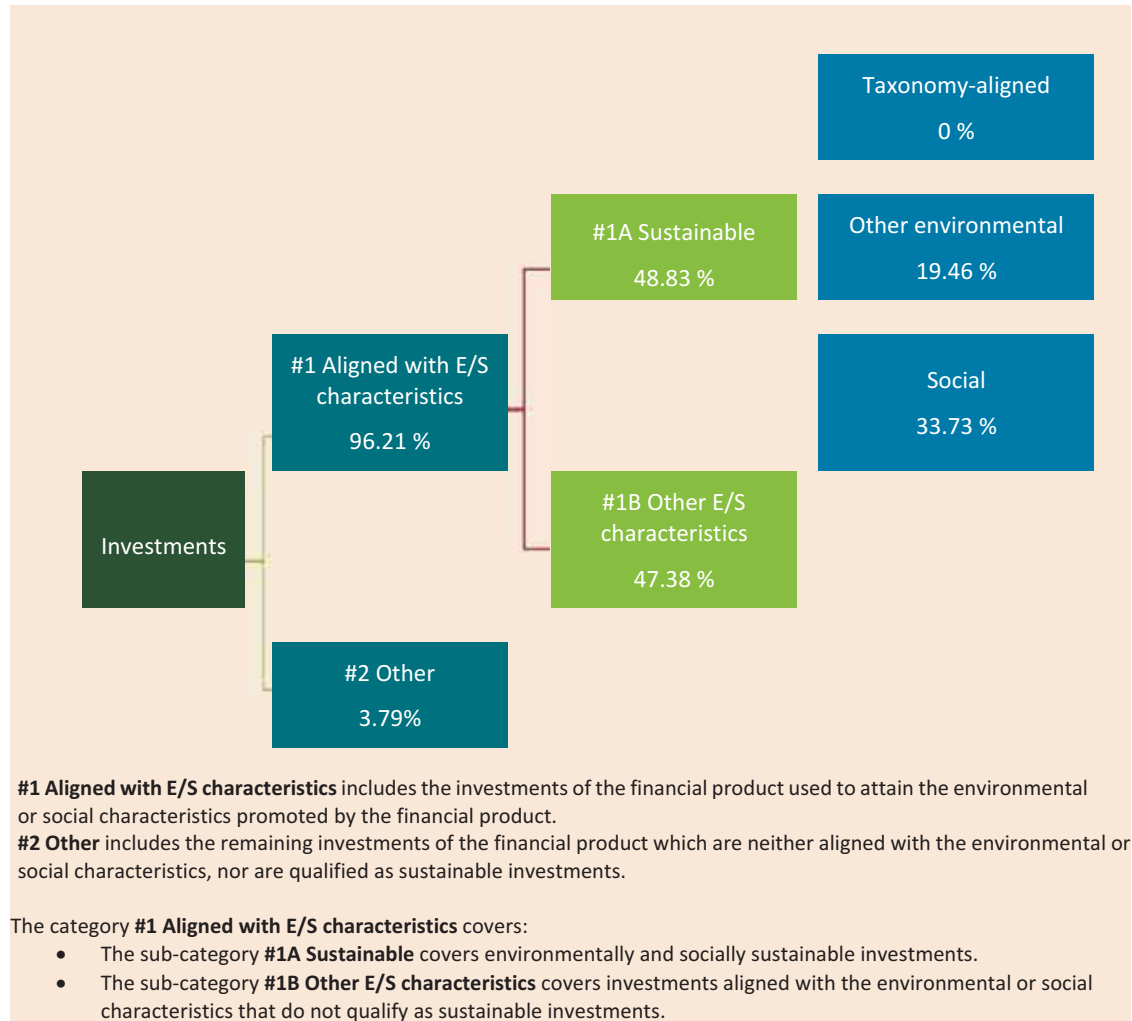
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	15.78%
Manufacture of computer, electronic and optical products	11.46%
Retail trade, except of motor vehicles and motorcycles	9.01%
Manufacture of machinery and equipment n.e.c.	8.54%
Manufacture of electrical equipment	4.32%
Manufacture of chemicals and chemical products	4.06%
Telecommunications	3.87%
Insurance, reinsurance and pension funding, except compulsory social security	3.62%
Manufacture of beverages	3.21%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.12%
Information service activities	2.95%
Computer programming, consultancy and related activities	2.87%
Other	2.38%
Wholesale trade, except of motor vehicles and motorcycles	2.19%
Manufacture of coke and refined petroleum products	2.05%
Human health activities	1.96%
Manufacture of motor vehicles, trailers and semi-trailers	1.89%
Manufacture of food products	1.67%
Mining of metal ores	1.54%
Activities auxiliary to financial services and insurance activities	1.52%
Electricity, gas, steam and air conditioning supply	1.51%
Food and beverage service activities	1.39%
Publishing activities	1.32%
Manufacture of paper and paper products	1%
Other manufacturing	0.94%
Manufacture of other non-metallic mineral products	0.94%
Architectural and engineering activities; technical testing and analysis	0.87%
Other personal service activities	0.8%

Motion picture, video and television programme production, sound recording and music publishing activities	0.78%
Real estate activities	0.31%
Manufacture of other transport equipment	0.25%
Civil engineering	0.22%
Scientific research and development	0.22%
Gambling and betting activities	0.19%
Construction of buildings	0.18%
Manufacture of wearing apparel	0.15%
Office administrative, office support and other business support activities	0.15%
Water transport	0.12%
Manufacture of textiles	0.12%
Land transport and transport via pipelines	0.11%
Manufacture of basic metals	0.1%
Warehousing and support activities for transportation	0.06%
Postal and courier activities	0.06%
Manufacture of rubber and plastic products	0.05%
Sewerage	0.04%
Mining support service activities	0.02%
Air transport	0.02%
Accommodation	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.



**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

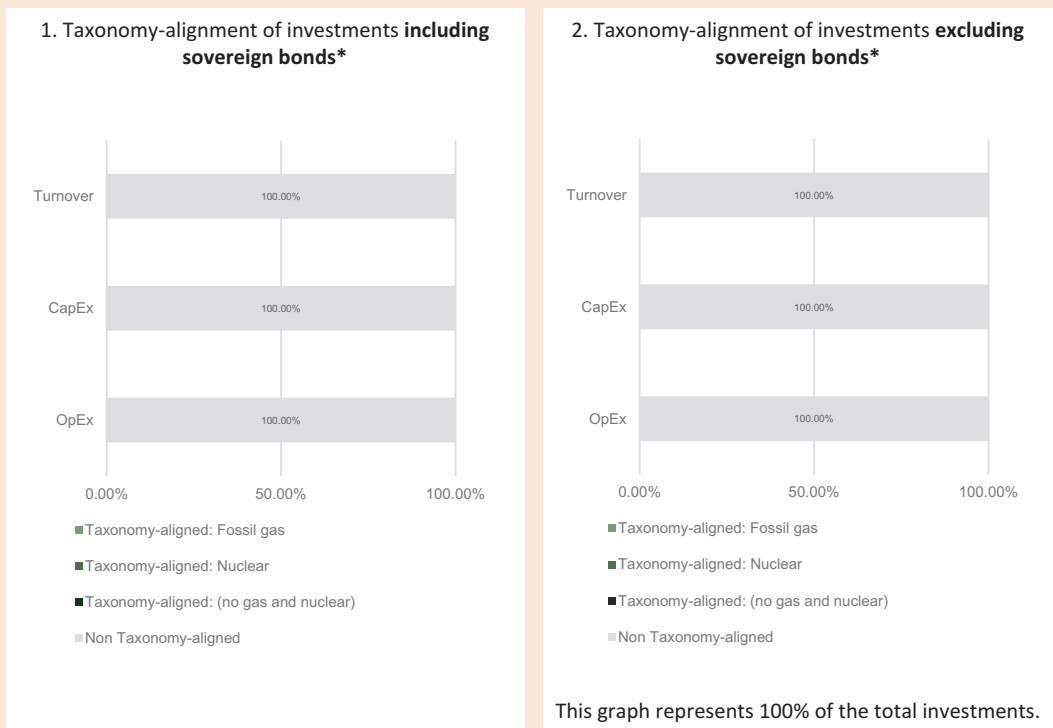
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 19.46% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 33.73% 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, 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 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EURO 7-10 Entity LEI: 213800BPPRBYRDW39K69 (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.66% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.08 / 10	6.7 / 10	98.38 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.06 / 10	6.57 / 10	98.59 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4758.349 Scope 2: 657.951 Scope 3: 25796.734 Scope 1+2: 5416.3 Scope 1+2+3: 31171.426
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 106.197 Scope 1+2+3: 184.648
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1283.676
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.94
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 57.34 Energy Production: 64.21
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.559 Sector NACE D: 1.874 Sector NACE E: 0.873 Sector NACE F: 0.236 Sector NACE G: 0.064 Sector NACE H: 0.134 Sector NACE L: 0.545
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.19
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.009

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.279
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <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	5.31 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.82%
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.	37.91
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 4758.349
Ecosystem protection & Deforestation policy			Scope 2: 657.951 Scope 3: 25796.734 Scope 1+2: 5416.3 Scope 1+2+3: 31171.426
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 106.197
Ecosystem protection & Deforestation policy			Scope 1+2+3: 184.648
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1283.676
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.94
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 57.34 Energy Production: 64.21
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.19
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	37.91
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?



The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
BTPS 0.9% - 01/04/2031	Public administration and defence; compulsory social security	4.76%	IT
FRTR 2% - 25/11/2032	Public administration and defence; compulsory social security	4.12%	FR
SPGB 0.7% - 30/04/2032	Public administration and defence; compulsory social security	4.08%	ES
BGB 0.35% - 22/06/2032	Public administration and defence; compulsory social security	3.09%	BE
SPGB 1.95% - 30/07/2030	Public administration and defence; compulsory social security	2.94%	ES
PF 10680 EUR Settlement Acc at SSX	Other	2.93%	N/A
RAGB 2.9% - 20/02/2033	Public administration and defence; compulsory social security	2.91%	AT
SPGB 0.5% - 31/10/2031	Public administration and defence; compulsory social security	2.24%	ES
BTPS 5.75% - 01/02/2033	Public administration and defence; compulsory social security	2.18%	IT
BTPS 4% - 30/10/2031	Public administration and defence; compulsory social security	1.97%	IT
AXA WF ACT Social Bonds M Capitalisation EUR	Other	1.71%	LU
BGB 1.25% - 22/04/2033	Public administration and defence; compulsory social security	1.61%	BE
BTPS 1.35% - 01/04/2030	Public administration and defence; compulsory social security	1.38%	IT
RAGB 0.9% - 20/02/2032	Public administration and defence; compulsory social security	1.27%	AT
ASIA 1.95% - 22/07/2032	Activities of extraterritorial organisations and bodies	1.05%	PH

The portfolio proportions of investments presented above are an average over the reference period.

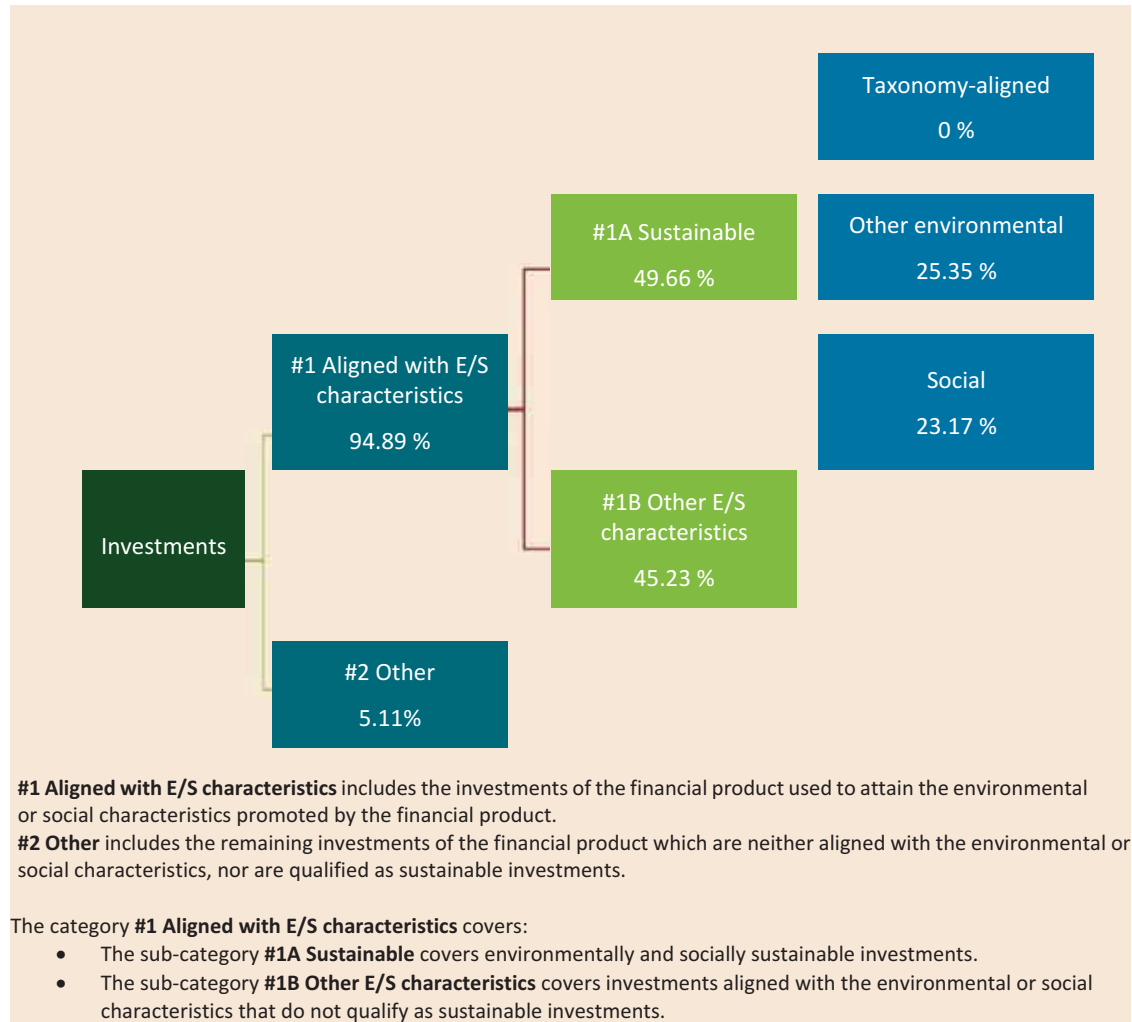


**What was the proportion of sustainability-related investments?**



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● **In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	42.08%
Financial service activities, except insurance and pension funding	22.36%
Electricity, gas, steam and air conditioning supply	5.43%
Other	5.15%
Insurance, reinsurance and pension funding, except compulsory social security	3.73%
Real estate activities	3.46%
Activities of extraterritorial organisations and bodies	2.61%
Warehousing and support activities for transportation	2.21%
Telecommunications	2.16%
Manufacture of motor vehicles, trailers and semi-trailers	2.04%
Manufacture of chemicals and chemical products	1.15%
Manufacture of beverages	1.07%
Manufacture of coke and refined petroleum products	0.96%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.92%
Manufacture of food products	0.79%
Manufacture of paper and paper products	0.65%
Manufacture of computer, electronic and optical products	0.57%
Land transport and transport via pipelines	0.52%
Manufacture of other non-metallic mineral products	0.46%
Retail trade, except of motor vehicles and motorcycles	0.37%
Advertising and market research	0.37%
Information service activities	0.29%
Water collection, treatment and supply	0.26%
Manufacture of leather and related products	0.2%
Manufacture of electrical equipment	0.19%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

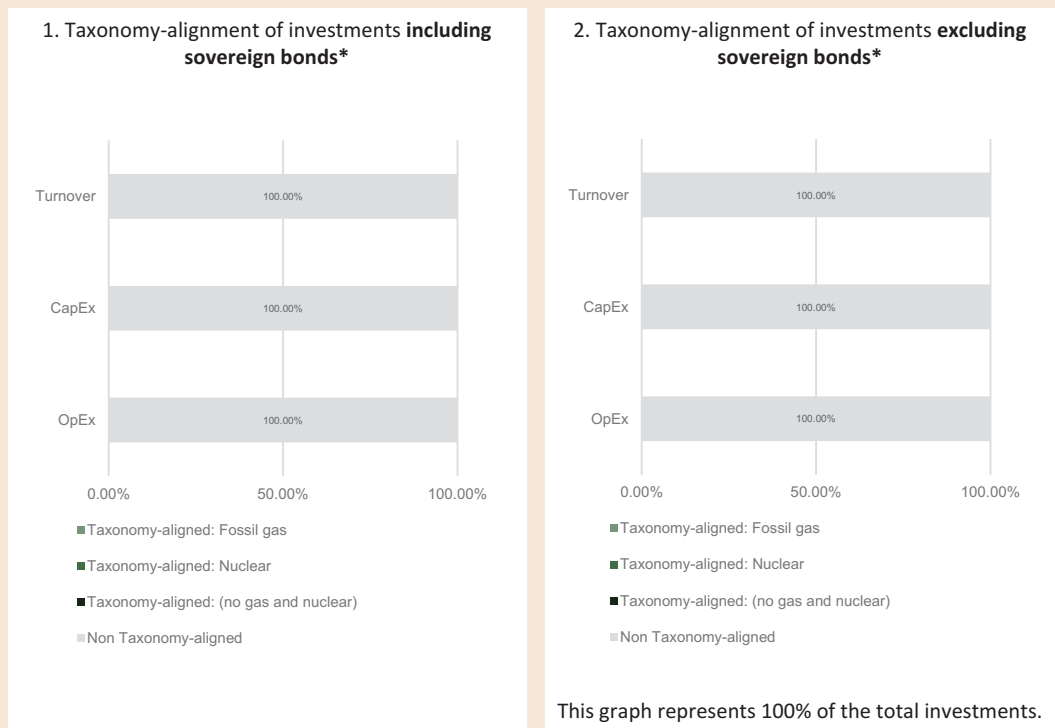
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.35% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 23.17% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.11% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EURO 10+LT Entity LEI: 213800BZN8BM2BYMBD28 (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.2% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.73 / 10	6.44 / 10	99.23 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	6.79 / 10	6.36 / 10	99.07 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 739.32 Scope 2: 93.466 Scope 3: 2941.667 Scope 1+2: 832.786 Scope 1+2+3: 3755.424
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 105.935 Scope 1+2+3: 74.092
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1345.383
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.59
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.49 Energy Production: 65.65
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.195 Sector NACE D: 2.612 Sector NACE E: 0.172 Sector NACE F: 0.236 Sector NACE H: 0.3 Sector NACE L: 0.399
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.24
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.



SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.097
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <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	1.83 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.72%
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.	38.44
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 739.32
Ecosystem protection & Deforestation policy			Scope 2: 93.466
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 3: 2941.667
Ecosystem protection & Deforestation policy			Scope 1+2: 832.786
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 3755.424
Ecosystem protection & Deforestation policy			Scope 1+2: 105.935
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	Scope 1+2+3: 74.092
Ecosystem protection & Deforestation policy			Scope 1+2+3: 1345.383
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	2.59
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	Energy Consumption: 58.49
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	Energy Production: 65.65
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	2.24
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
FRTR 4% - 25/04/2055	Public administration and defence; compulsory social security	5.45%	FR
BTPS 3.1% - 01/03/2040	Public administration and defence; compulsory social security	5.45%	IT
FRTR 0.5% - 25/05/2040	Public administration and defence; compulsory social security	4.46%	FR
SPGB 4.2% - 31/01/2037	Public administration and defence; compulsory social security	3.34%	ES
DBR 3.25% - 04/07/2042	Public administration and defence; compulsory social security	3.27%	DE
DBR 4.75% - 04/07/2040	Public administration and defence; compulsory social security	2.71%	DE
BTPS 4.75% - 01/09/2044	Public administration and defence; compulsory social security	2.66%	IT
SPGB 4.9% - 30/07/2040	Public administration and defence; compulsory social security	2.58%	ES
PF 10681 EUR Settlement Acc at SSX	Other	2.53%	N/A
BTPS 4% - 01/02/2037	Public administration and defence; compulsory social security	2.29%	IT
SPGB 2.7% - 31/10/2048	Public administration and defence; compulsory social security	2.17%	ES
RAGB 2.4% - 23/05/2034	Public administration and defence; compulsory social security	1.98%	AT
BGB 2.75% - 22/04/2039	Public administration and defence; compulsory social security	1.75%	BE
RAGB 0.25% - 20/10/2036	Public administration and defence; compulsory social security	1.72%	AT
BGB 5% - 28/03/2035	Public administration and defence; compulsory social security	1.7%	BE

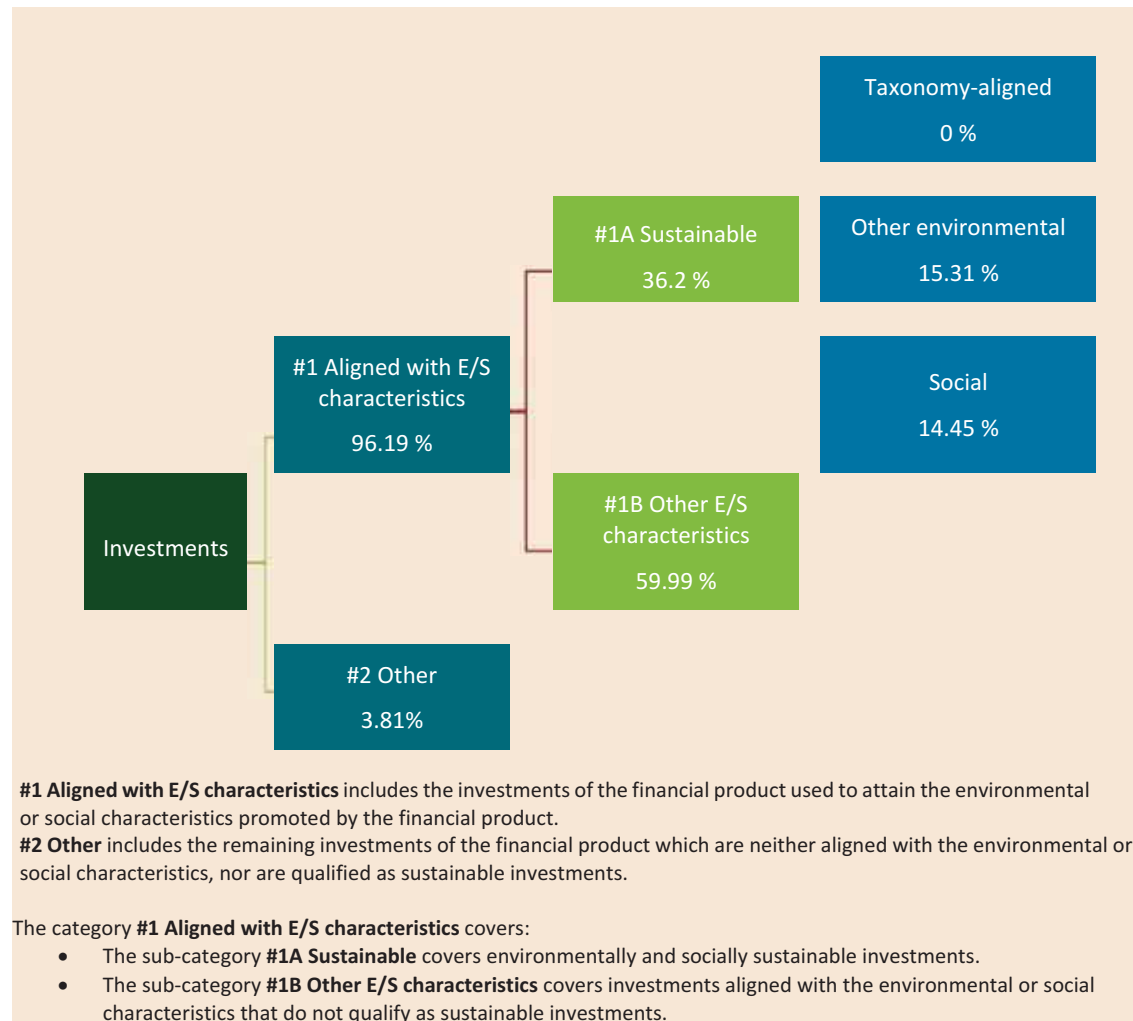
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	61.6%
Financial service activities, except insurance and pension funding	10.51%
Activities of extraterritorial organisations and bodies	6.97%
Other	4.28%
Electricity, gas, steam and air conditioning supply	3.41%
Insurance, reinsurance and pension funding, except compulsory social security	2.96%
Telecommunications	2.2%
Real estate activities	1.93%
Warehousing and support activities for transportation	1.73%
Manufacture of beverages	1.37%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.01%
Manufacture of motor vehicles, trailers and semi-trailers	0.59%
Manufacture of computer, electronic and optical products	0.37%
Postal and courier activities	0.34%
Land transport and transport via pipelines	0.19%
Information service activities	0.18%
Manufacture of leather and related products	0.17%
Manufacture of electrical equipment	0.11%
Manufacture of chemicals and chemical products	0.07%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes  
 In fossil gas  In nuclear energy  
 No

Taxonomy-aligned activities are expressed as a share of:

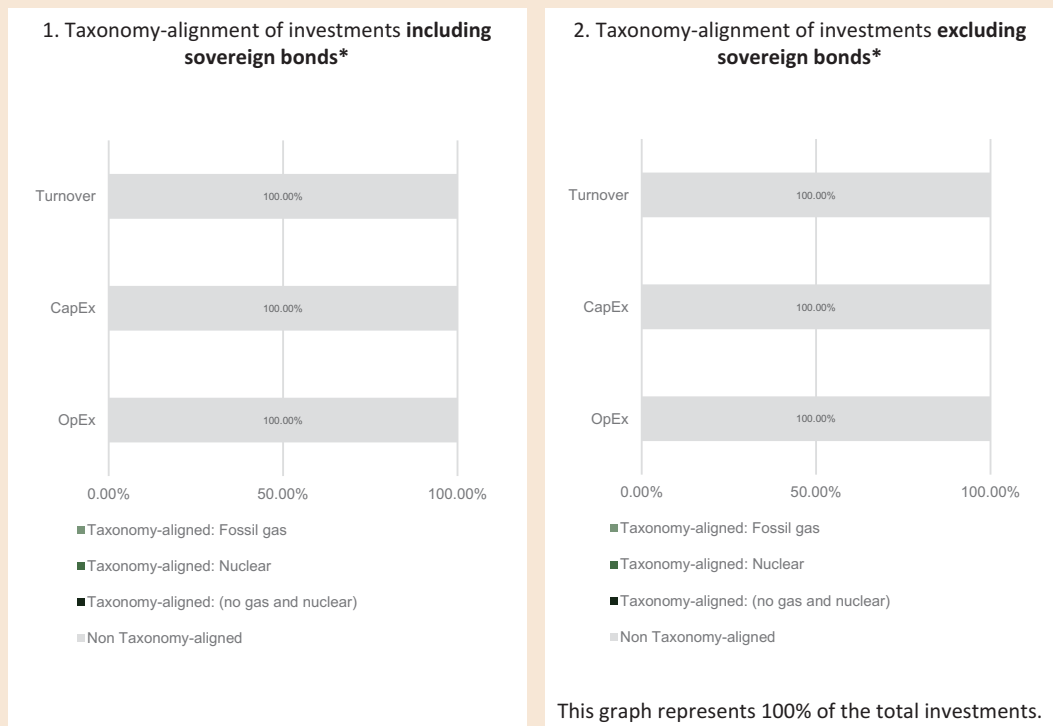
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 15.31% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 14.45% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.81% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EURO BONDS (the "Financial Product")

Entity LEI: 213800N97SPA2JJB880

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%



NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.82% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.17/10	6.7/10	91.62 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.08 / 10	6.6 / 10	98.62 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**



During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 7986.573 Scope 2: 1122.113 Scope 3: 38909.461 Scope 1+2: 9108.686 Scope 1+2+3: 47933.664
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 64.121 Scope 1+2+3: 119.82
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1092.46
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.58
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.05 Energy Production: 55.83
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.325 Sector NACE D: 1.908 Sector NACE E: 4.026 Sector NACE F: 0.236 Sector NACE G: 0.064 Sector NACE H: 0.12 Sector NACE L: 0.431
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.009
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.207

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	3.9 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.91%
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.	38.88
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 7986.573
Ecosystem protection & Deforestation policy			Scope 2: 1122.113
			Scope 3: 38909.461
			Scope 1+2: 9108.686
			Scope 1+2+3: 47933.664
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 64.121
Ecosystem protection & Deforestation policy			Scope 1+2+3: 119.82
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1092.46
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.58
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.05 Energy Production: 55.83
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2
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	38.88
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA WF ACT Social Bonds M Capitalisation EUR	Other	2.13%	LU
FRTR 1.75% - 25/06/2039	Public administration and defence; compulsory social security	2.08%	FR
RAGB 2.9% - 20/02/2033	Public administration and defence; compulsory social security	2.05%	AT
DBR 4.25% - 04/07/2039	Public administration and defence; compulsory social security	1.89%	DE
SPGB 6% - 31/01/2029	Public administration and defence; compulsory social security	1.88%	ES
PF 216 EUR Settlement Acc at SSX	Other	1.62%	N/A
BTPS 1.35% - 01/04/2030	Public administration and defence; compulsory social security	1.59%	IT
BTPS 1.45% - 15/05/2025	Public administration and defence; compulsory social security	1.54%	IT
BTPS 4.5% - 01/03/2026	Public administration and defence; compulsory social security	1.52%	IT
SPGB 1.25% - 31/10/2030	Public administration and defence; compulsory social security	1.47%	ES
FRTR 1.5% - 25/05/2050	Public administration and defence; compulsory social security	1.41%	FR
DBR 0.25% - 15/02/2029	Public administration and defence; compulsory social security	1.25%	DE
BTPS 0 - 15/12/2024	Public administration and defence; compulsory social security	1.23%	IT
BTPS 0.95% - 15/09/2027	Public administration and defence; compulsory social security	1.2%	IT
SPGB 5.9% - 30/07/2026	Public administration and defence; compulsory social security	1.18%	ES

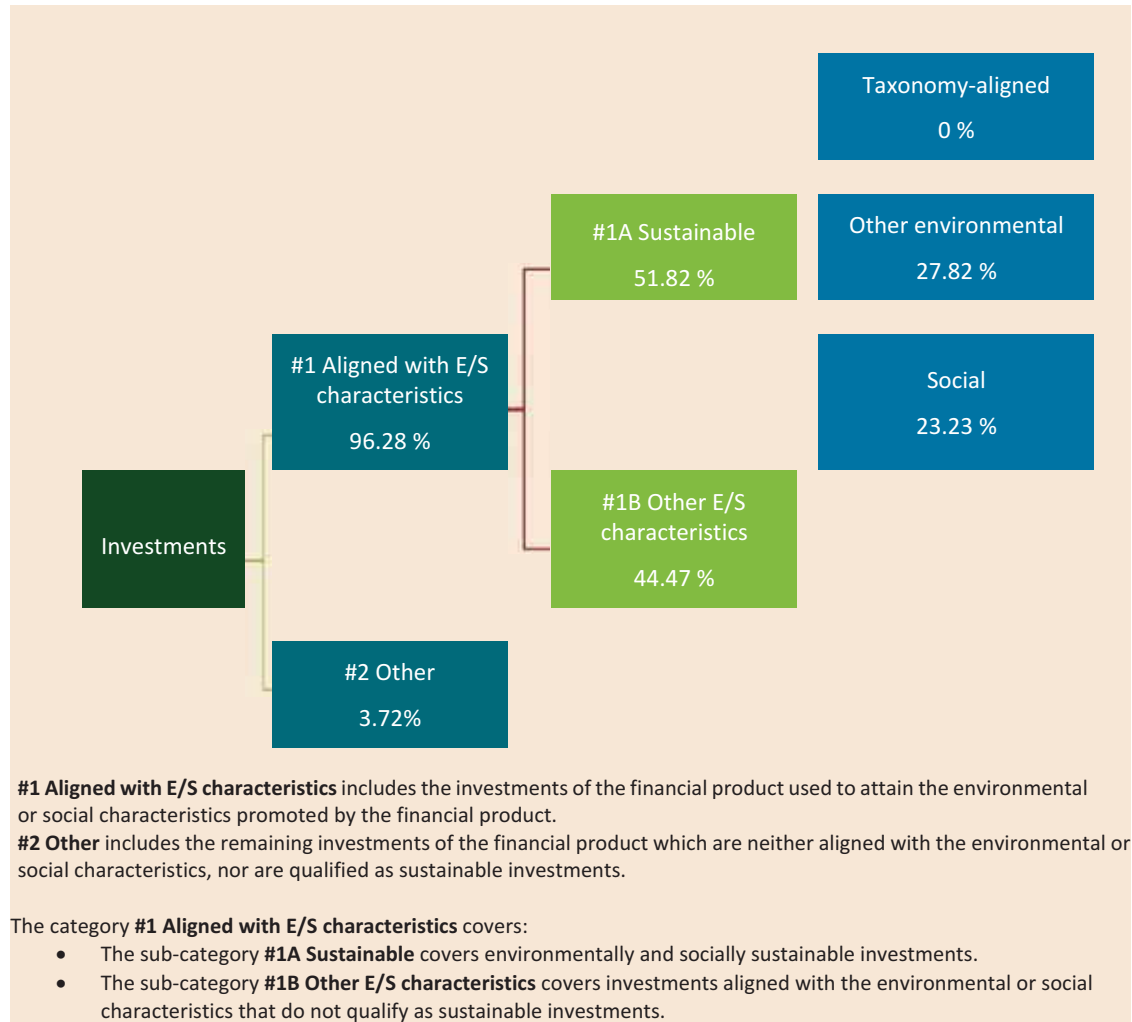
The portfolio proportions of investments presented above are an average over the reference period.



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● **In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	45.89%
Financial service activities, except insurance and pension funding	23.77%
Electricity, gas, steam and air conditioning supply	4.19%
Other	3.94%
Real estate activities	3.41%
Insurance, reinsurance and pension funding, except compulsory social security	3.39%
Telecommunications	2.99%
Manufacture of motor vehicles, trailers and semi-trailers	1.99%
Manufacture of beverages	1.78%
Warehousing and support activities for transportation	1.42%
Activities of extraterritorial organisations and bodies	1.04%
Land transport and transport via pipelines	1.01%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.83%
Water collection, treatment and supply	0.76%
Advertising and market research	0.62%
Manufacture of coke and refined petroleum products	0.53%
Other manufacturing	0.38%
Manufacture of food products	0.36%
Rental and leasing activities	0.32%
Activities auxiliary to financial services and insurance activities	0.31%
Manufacture of computer, electronic and optical products	0.26%
Manufacture of chemicals and chemical products	0.22%
Manufacture of wearing apparel	0.22%
Manufacture of leather and related products	0.21%
Retail trade, except of motor vehicles and motorcycles	0.15%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes  
 In fossil gas  In nuclear energy  
 No

Taxonomy-aligned activities are expressed as a share of:

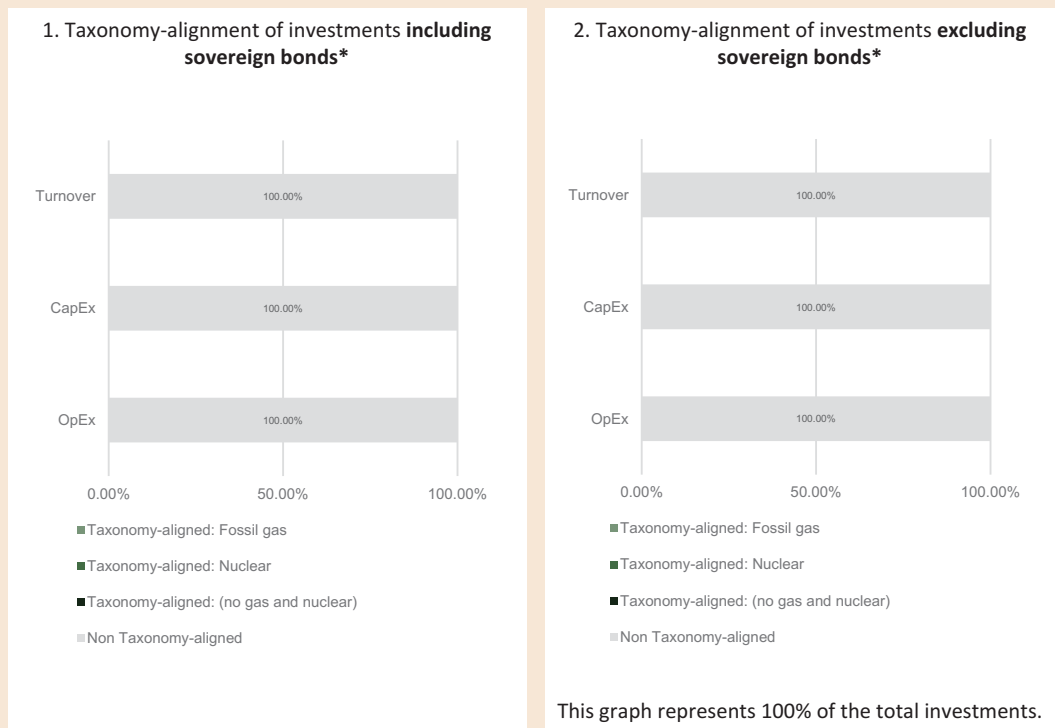
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.82% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 23.23% 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 3.72% 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, 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 debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**

**Product Name:** AXA WORLD FUNDS - EURO BUY **Entity LEI:** 213800YNBXQUVXK3YX10  
 AND MAINTAIN SUSTAINABLE CREDIT (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b></p> <p><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 80.85% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	110.43 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	138.97 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.82 %
Water Intensity	2703.97 Thousands of cubic meters for corporates	4776.06 Thousands of cubic meters for corporates	95.78 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	148.83 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	192.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.41 %
Water intensity	2022	13050.17 Thousands of cubic meters for corporates	18076.7 Thousands of cubic meters for corporates	95.41 %

### 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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4942.069 Scope 2: 1145.134 Scope 3: 42427.758 Scope 1+2: 6087.204 Scope 1+2+3: 48343.914

	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 46.809 Scope 1+2+3: 337.14
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1123.01
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	9.65
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.74 Energy Production: 69.36
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.373 Sector NACE C: 0.382 Sector NACE D: 2.155 Sector NACE E: 0.599 Sector NACE F: 0.205 Sector NACE G: 0.443 Sector NACE H: 0.42 Sector NACE L: 0.356
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	6
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.024
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.562

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	17.71 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.04%
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.	36.85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	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.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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	Scope 1: 4942.069
Ecosystem protection & Deforestation policy			Scope 2: 1145.134 Scope 3: 42427.758
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 46.809
Ecosystem protection & Deforestation policy			Scope 1+2+3: 337.14
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1123.01
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	9.65

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.74 Energy Production: 69.36
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	6
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	36.85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Portfolio EUR SET SXX	Other	0.84%	N/A
SEGPLP 0.875% - 27/05/2029 Call	Real estate activities	0.84%	LU
ASSGEN 2.429% - 14/07/2031 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.83%	IT
SLB 0.5% - 15/10/2031 Call	Mining support service activities	0.82%	NL
CCAMA 0.75% - 07/07/2028 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.82%	FR
ANNGR 0.625% - 24/03/2031 Call	Real estate activities	0.82%	DE
FDX 0.45% - 04/05/2029 Call	Postal and courier activities	0.81%	US
ADPFP 2.75% - 02/04/2030 Call	Warehousing and support activities for transportation	0.81%	FR
BCP 2.7% - 11/01/2025 Call	Financial service activities, except insurance and pension funding	0.81%	PE

DELL 4.5% - 18/10/2027 Call	Manufacture of computer, electronic and optical products	0.8%	IE
ALCSW 2.375% - 31/05/2028 Call	Other manufacturing	0.8%	NL
BAC 0.583% Var - 24/08/2028 Call	Financial service activities, except insurance and pension funding	0.79%	US
HEIANA 3.875% - 23/09/2030 Call	Manufacture of beverages	0.79%	NL
NNGRNV 1.625% - 01/06/2027 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.79%	NL
VOD 1.6% - 29/07/2031	Telecommunications	0.78%	GB

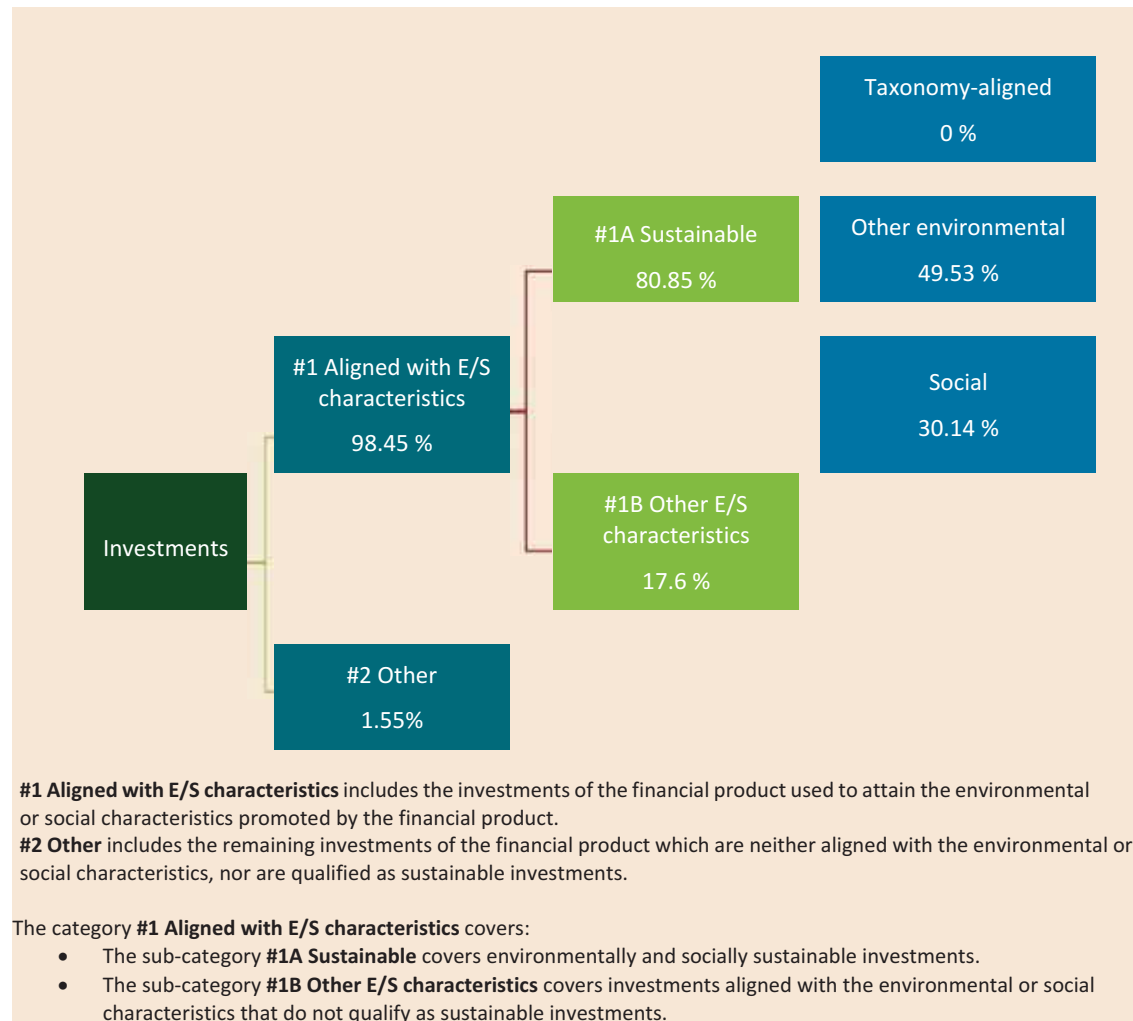
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
Financial service activities, except insurance and pension funding	27.68%
Electricity, gas, steam and air conditioning supply	9.73%
Insurance, reinsurance and pension funding, except compulsory social security	5.51%
Manufacture of motor vehicles, trailers and semi-trailers	5.34%
Real estate activities	5%
Telecommunications	4.03%
Manufacture of beverages	3.68%
Manufacture of paper and paper products	3.27%
Manufacture of chemicals and chemical products	3.01%
Activities auxiliary to financial services and insurance activities	2.77%
Warehousing and support activities for transportation	2.7%
Manufacture of computer, electronic and optical products	2.55%
Other	1.94%
Postal and courier activities	1.71%
Manufacture of electrical equipment	1.69%
Other manufacturing	1.68%
Advertising and market research	1.66%
Information service activities	1.49%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.41%
Manufacture of machinery and equipment n.e.c.	1.34%
Land transport and transport via pipelines	1.23%
Scientific research and development	1.16%
Public administration and defence; compulsory social security	0.93%
Manufacture of food products	0.89%
Manufacture of other non-metallic mineral products	0.83%
Mining support service activities	0.82%
Publishing activities	0.79%
Rental and leasing activities	0.77%
Programming and broadcasting activities	0.7%
Manufacture of wearing apparel	0.64%

Computer programming, consultancy and related activities	0.6%
Civil engineering	0.59%
Wholesale trade, except of motor vehicles and motorcycles	0.44%
Motion picture, video and television programme production, sound recording and music publishing activities	0.39%
Retail trade, except of motor vehicles and motorcycles	0.37%
Office administrative, office support and other business support activities	0.31%
Food and beverage service activities	0.19%
Manufacture of coke and refined petroleum products	0.15%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

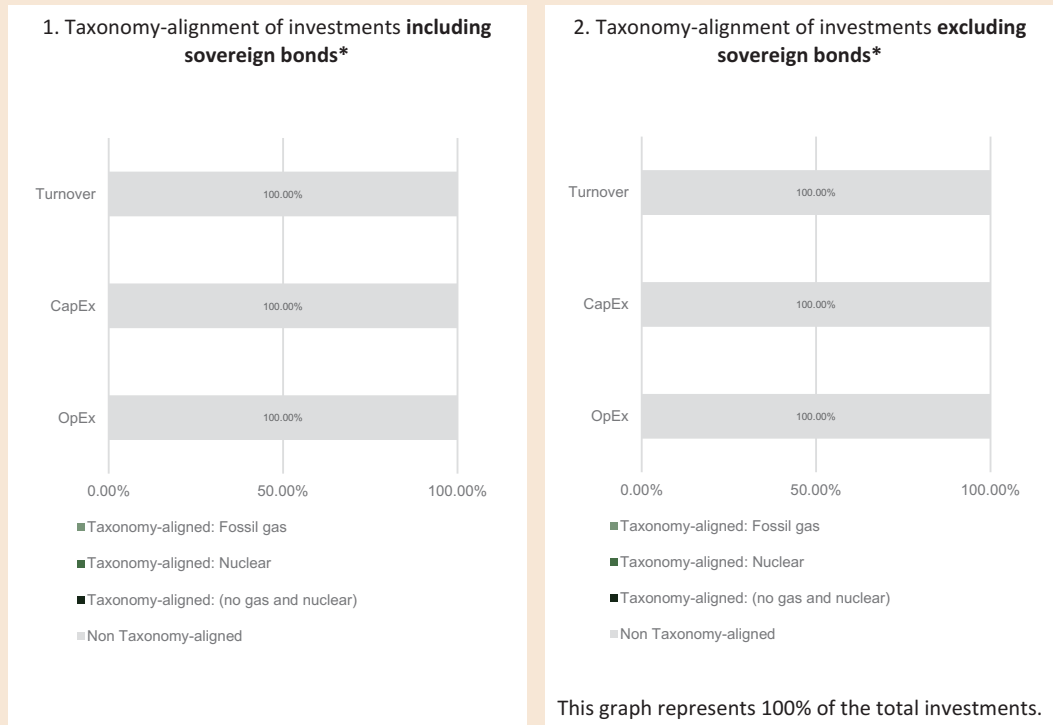
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 49.53% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 30.14% 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 1.55% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EURO CREDIT PLUS (the "Financial Product")

Entity LEI: 2138007ZICBGB7W37J32

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.34% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies with:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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 standards, the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guideline
- 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 period, the attainment of the environmental and social characteristics promoted by the Financial Product is measured by the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.51 / 10	7.4 / 10	96.08 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each € benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark approach than for those disclosed for the Financial product.

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.41 / 10	7.33 / 10	96.97 %

### What were the objectives of the sustainable investments that the financial product partially made and investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies with one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered, 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 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 the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work and economic growth), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operations 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 Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through 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 assessment from the Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help finance the transition based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science Based Targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by issuers which have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" in the reference framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds against a sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds with a positive opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Corporate Governance Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

### How did the sustainable investments that the financial product partially made not cause significant harm to any of the environmental, social or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments of the Financial Product made had been achieved by not investing in company meeting any of the criteria:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores was significantly below the benchmark score in a quantitative database from an external provider on a scale ranging from +10 contributing to -10 contributing to 'significantly obstructing', unless the score was qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG score in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors:**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) sustainable investments did not harm significantly any other sustainability objectives or Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies (as described in the SFDR precontractual annex that have been applied bindingly at all times 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 Financial Product has used its influence as an investor to encourage companies to mitigate risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies to foster sustainably long-term value of the companies in which the Financial Product has investments as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor adverse impacts on those sustainability factors by excluding investee companies which have a SDG score (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘obstructing impact’), unless the quantitative score has been qualitatively overridden by analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure that the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 58777.977 Scope 2: 7217.556 Scope 3: 367467.188 Scope 1+2: 65995.531 Scope 1+2+3: 432107.063
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 65.825 Scope 1+2+3: 424.908
	PAI 3: GHG intensity of investee companies	Metric tonnes per million revenue	Scope 1+2+3: 1364.386
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	14.41
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.13 Energy Production: 66.99

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.467 Sector NACE D: 3.267 Sector NACE E: 4.15 Sector NACE F: 1.489 Sector NACE G: 0.021 Sector NACE H: 0.266 Sector NACE L: 0.445
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	8.24
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.009
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.377

**Social and Governance:**

Relevant AXA IM policies	PAI indicator	Unit
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investme
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 investme
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unad gender pay ga investee comp

<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.

<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.



Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of members.
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investme

The Financial Product is also taking into account the environmental optional indicator 'Recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery'.

PAI calculation methodologies have been defined as consistently as possible with current standards. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period due to challenges with regards to both data availability and reliability. PAI definitions and methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to changes in standards, for instance, data provider's change in methodology, or change in data sets used in order to align with reporting frameworks whenever possible.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

During the reference period, the Financial Product did not invest in companies which were involved in violations of international norms and standards in a material manner. Those standards include the UN Global Compact, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as not compliant with the UN 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 any of the environmental or social objectives, as measured against specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account 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	Scope 1: 58777.977
Ecosystem protection & Deforestation policy			Scope 2: 7217.556 Scope 3: 367467.188 Scope 1+2: 65995.531 Scope 1+2+3: 432107.063
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 65.825
Ecosystem protection & Deforestation policy			Scope 1+2+3: 424.908
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1364.386
Ecosystem protection & Deforestation policy			

Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	14.41
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.13 Energy Production: 66.99
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	8.24
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	38.14
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA WF Euro Credit Total Return M Capitalisation E	Financial service activities, except insurance and pension funding	2.93%	LU
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	2.16%	FR
HEIBOS 1% - 13/04/2028 Call	Real estate activities	0.77%	NL
LOGICR 1.5% - 13/07/2026 Call	Real estate activities	0.76%	LU
AIB 2.25% Var - 04/04/2028 Call	Financial service activities, except insurance and pension funding	0.74%	IE
VCXAU 1.125% - 07/11/2029 Call	Real estate activities	0.74%	AU

NWG 1.75% Var - 02/03/2026 Call	Financial service activities, except insurance and pension funding	0.73%	GB
SCGAU 1.45% - 28/03/2029 Call	Real estate activities	0.72%	AU
BAC 0.583% Var - 24/08/2028 Call	Financial service activities, except insurance and pension funding	0.66%	US
RBIAV 8.659% Var - 15/06/2024 Perp	Financial service activities, except insurance and pension funding	0.65%	AT
AIB 0.5% Var - 17/11/2027 Call	Financial service activities, except insurance and pension funding	0.65%	IE
SABSM 2.5% Var - 15/04/2031 Call	Financial service activities, except insurance and pension funding	0.63%	ES
EDF 4.375% - 12/10/2029 Call	Electricity, gas, steam and air conditioning supply	0.61%	FR
OBL 2.2% - 13/04/2028	Public administration and defence; compulsory social security	0.59%	DE
VZ 4.25% - 31/10/2030 Call	Telecommunications	0.57%	US

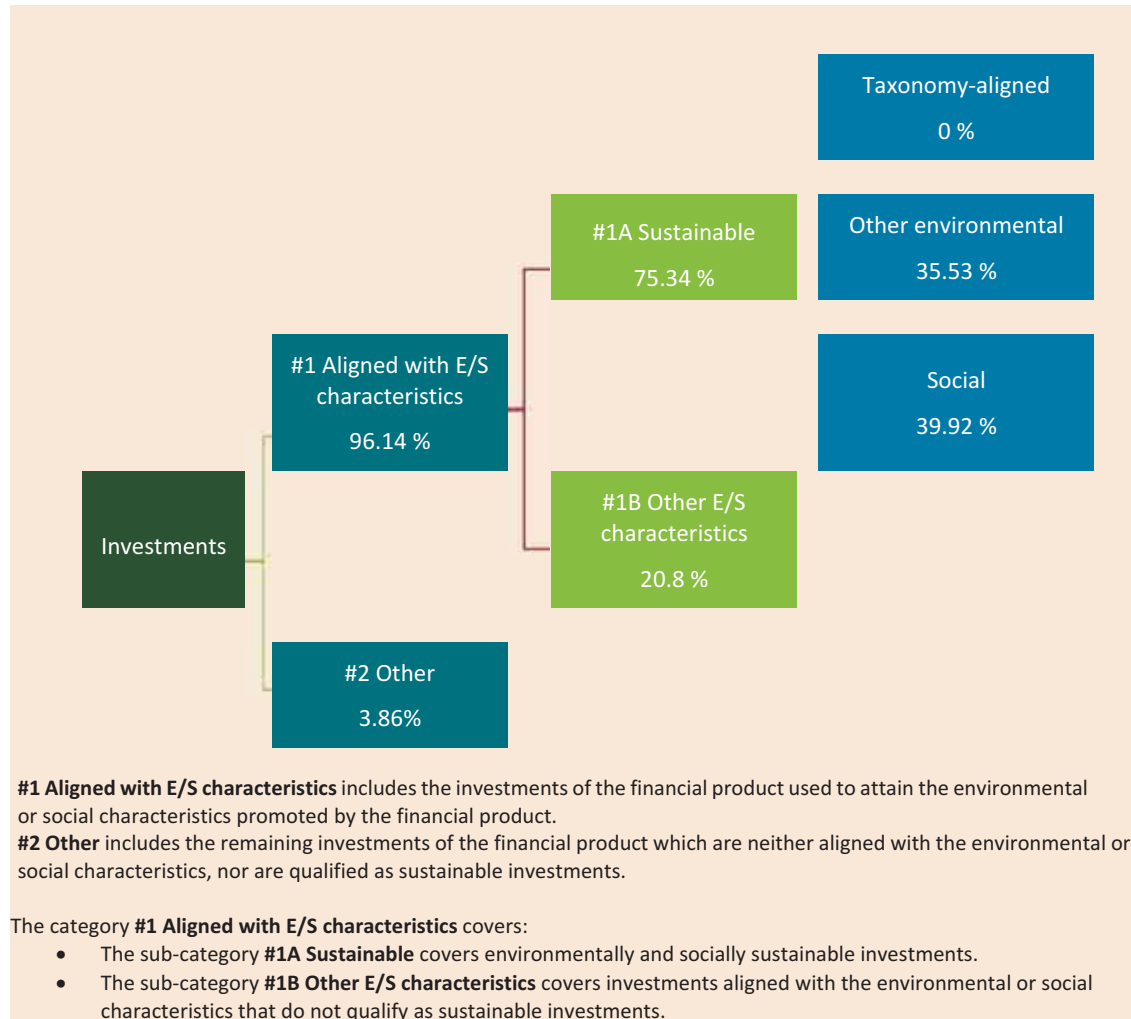
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	44.46%
Electricity, gas, steam and air conditioning supply	12.81%
Real estate activities	10.72%
Insurance, reinsurance and pension funding, except compulsory social security	5.76%
Telecommunications	4.91%
Manufacture of motor vehicles, trailers and semi-trailers	3.3%
Manufacture of coke and refined petroleum products	2.22%
Warehousing and support activities for transportation	2.09%
Activities auxiliary to financial services and insurance activities	1.76%
Manufacture of beverages	1.05%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.05%
Manufacture of computer, electronic and optical products	0.93%
Civil engineering	0.91%
Manufacture of food products	0.76%
Postal and courier activities	0.64%
Public administration and defence; compulsory social security	0.59%
Retail trade, except of motor vehicles and motorcycles	0.54%
Land transport and transport via pipelines	0.42%
Water collection, treatment and supply	0.42%
Computer programming, consultancy and related activities	0.36%
Manufacture of electrical equipment	0.36%
Waste collection, treatment and disposal activities; materials recovery	0.35%
Information service activities	0.33%
Advertising and market research	0.3%
Scientific research and development	0.3%
Manufacture of paper and paper products	0.3%
Food and beverage service activities	0.3%
Manufacture of wearing apparel	0.29%

Activities of head offices; management consultancy activities	0.28%
Manufacture of other transport equipment	0.26%
Manufacture of leather and related products	0.26%
Other manufacturing	0.24%
Manufacture of chemicals and chemical products	0.24%
Rental and leasing activities	0.22%
Manufacture of other non-metallic mineral products	0.14%
Manufacture of fabricated metal products, except machinery and equipment	0.13%
Manufacture of machinery and equipment n.e.c.	0.11%
Wholesale trade, except of motor vehicles and motorcycles	0.05%
Office administrative, office support and other business support activities	0.04%
Services to buildings and landscape activities	0%
Other	-0.2%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

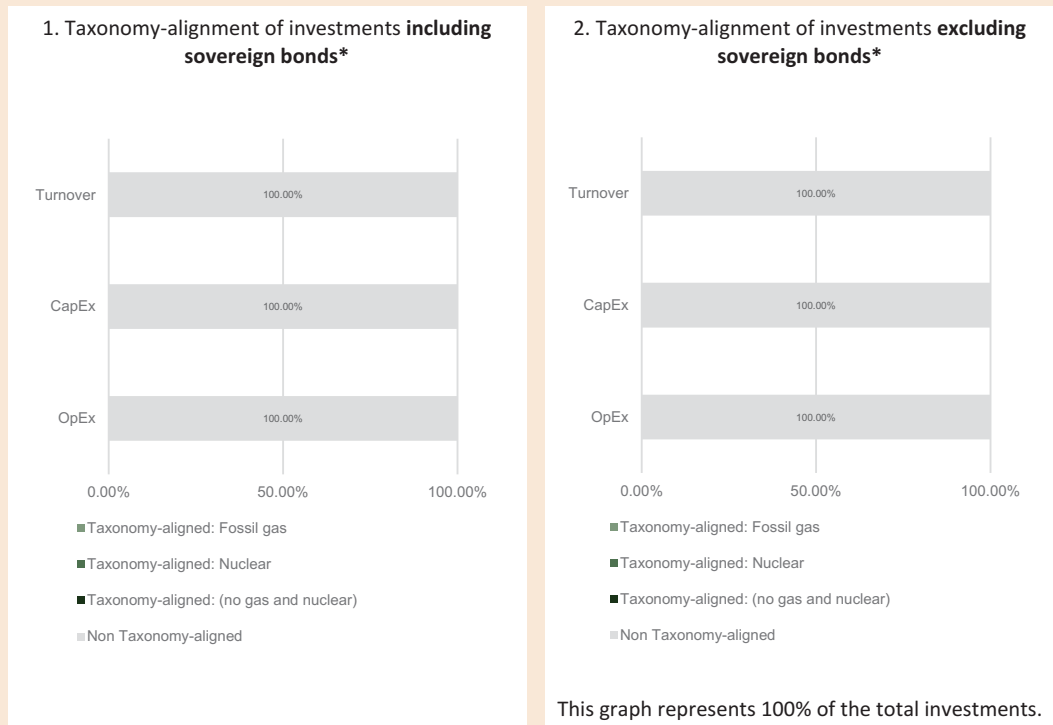
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 35.53% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 39.92% of sustainable investments with a social objective.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 3.86% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, 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?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS – EURO CREDIT SHORT DURATION (the "Financial Product")

Entity LEI: 213800R84TOP7WXDMI25

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%



NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.21% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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 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 Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.51 / 10	7.33 / 10	96.65 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.39 / 10	7.33 / 10	96.81 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 95172.805 Scope 2: 11800.98 Scope 3: 833067.25 Scope 1+2: 106973.789 Scope 1+2+3: 931429.125
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 42.687 Scope 1+2+3: 361.394
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1452.467
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	12.71
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 54.8 Energy Production: 54.16
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.261 Sector NACE D: 3.002 Sector NACE E: 0.889 Sector NACE F: 22.766 Sector NACE G: 0.132 Sector NACE H: 0.917 Sector NACE L: 0.943
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	8.13

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.007
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.294

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	15.7 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.33%
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.	38.99
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 95172.805
Ecosystem protection & Deforestation policy			Scope 2: 11800.98 Scope 3: 833067.25 Scope 1+2: 106973.789 Scope 1+2+3: 931429.125
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 42.687
Ecosystem protection & Deforestation policy			Scope 1+2+3: 361.394
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1452.467
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	12.71
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 54.8 Energy Production: 54.16
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	8.13
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	38.99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	4.34%	FR
SRGIM 3.375% - 05/12/2026 Call	Electricity, gas, steam and air conditioning supply	1.29%	IT
AXA WF Euro Credit Total Return M Capitalisation E	Financial service activities, except insurance and pension funding	1.24%	LU
ACAFP 4% Var - 12/10/2026 Call	Financial service activities, except insurance and pension funding	1.22%	FR
C 1.5% Var - 24/07/2026 Call	Financial service activities, except insurance and pension funding	1.16%	US
EDPPL 2.875% - 01/06/2026 Call	Electricity, gas, steam and air conditioning supply	1.09%	PT
INTNED 1.25% Var - 16/02/2027 Call	Financial service activities, except insurance and pension funding	1.07%	NL
T 0.25% - 04/03/2026 Call	Telecommunications	1.07%	US
PF 10678 EUR Settlement Acc at SSX	Other	1.07%	N/A
DANBNK 4% Var - 12/01/2027 Call	Financial service activities, except insurance and pension funding	1.01%	DK
SANTAN 3.625% Var - 27/09/2026 Call	Financial service activities, except insurance and pension funding	0.97%	ES
FIREIT 2.195% - 11/09/2025 Call	Electricity, gas, steam and air conditioning supply	0.95%	IT
BNP 0.5% Var - 15/07/2025 Call	Financial service activities, except insurance and pension funding	0.92%	FR
ISPIM 2.125% - 26/05/2025	Financial service activities, except insurance and pension funding	0.88%	IT
BAC 1.949% Var - 27/10/2026 Call	Financial service activities, except insurance and pension funding	0.88%	US

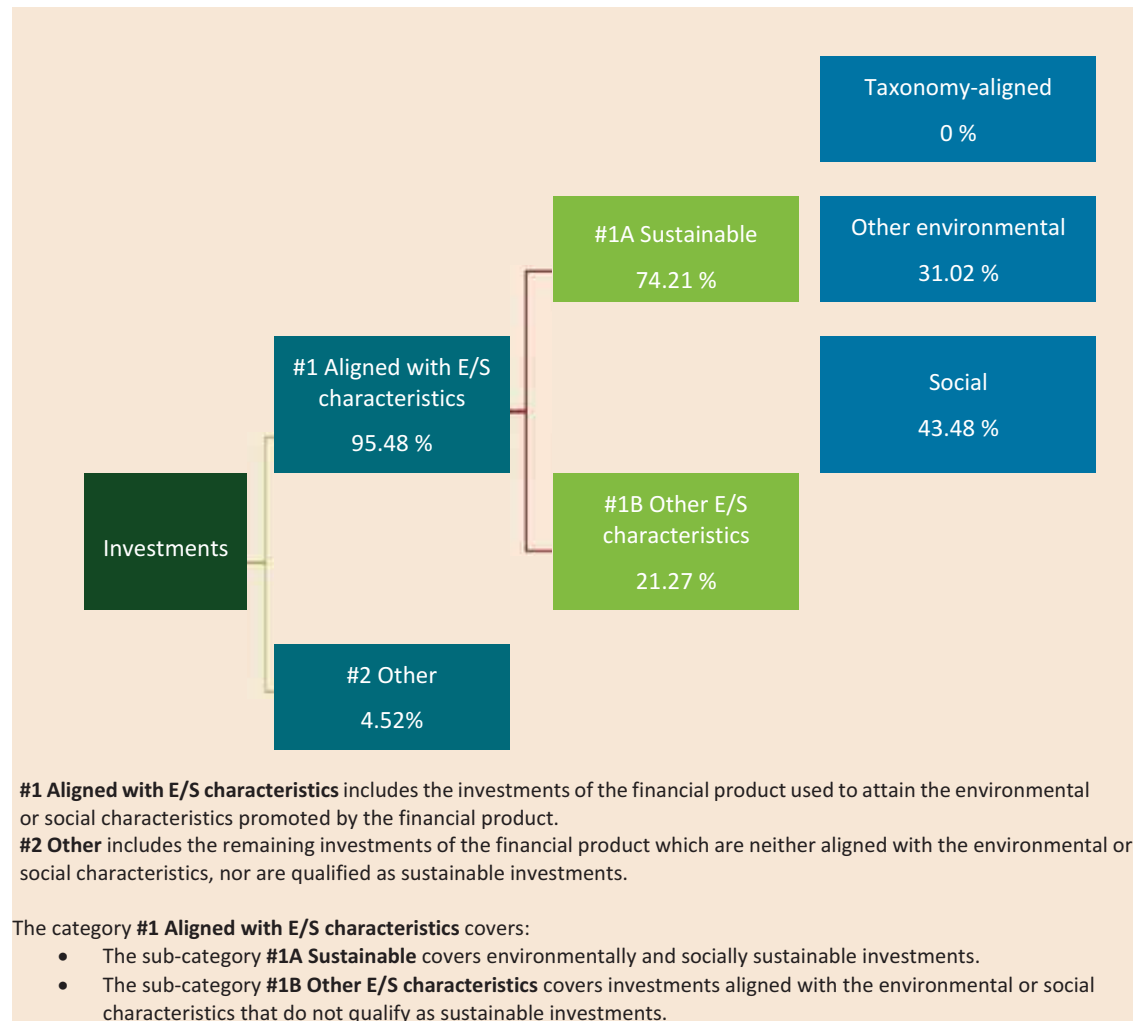
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	50.97%
Electricity, gas, steam and air conditioning supply	10.82%
Real estate activities	7.36%
Manufacture of motor vehicles, trailers and semi-trailers	6.08%
Telecommunications	3.89%
Activities auxiliary to financial services and insurance activities	3.68%
Insurance, reinsurance and pension funding, except compulsory social security	3.09%
Manufacture of coke and refined petroleum products	2.46%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.01%
Warehousing and support activities for transportation	1.31%
Other	1.13%
Advertising and market research	0.78%
Information service activities	0.66%
Land transport and transport via pipelines	0.6%
Manufacture of electrical equipment	0.6%
Manufacture of beverages	0.51%
Other manufacturing	0.47%
Civil engineering	0.39%
Air transport	0.35%
Manufacture of other transport equipment	0.34%
Office administrative, office support and other business support activities	0.32%
Manufacture of computer, electronic and optical products	0.31%
Manufacture of wearing apparel	0.31%
Retail trade, except of motor vehicles and motorcycles	0.28%
Manufacture of other non-metallic mineral products	0.17%
Water collection, treatment and supply	0.17%
Public administration and defence; compulsory social security	0.17%
Manufacture of chemicals and chemical products	0.16%
Manufacture of paper and paper products	0.15%



Wholesale trade, except of motor vehicles and motorcycles	0.13%
Manufacture of tobacco products	0.11%
Scientific research and development	0.1%
Food and beverage service activities	0.08%
Waste collection, treatment and disposal activities; materials recovery	0.05%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

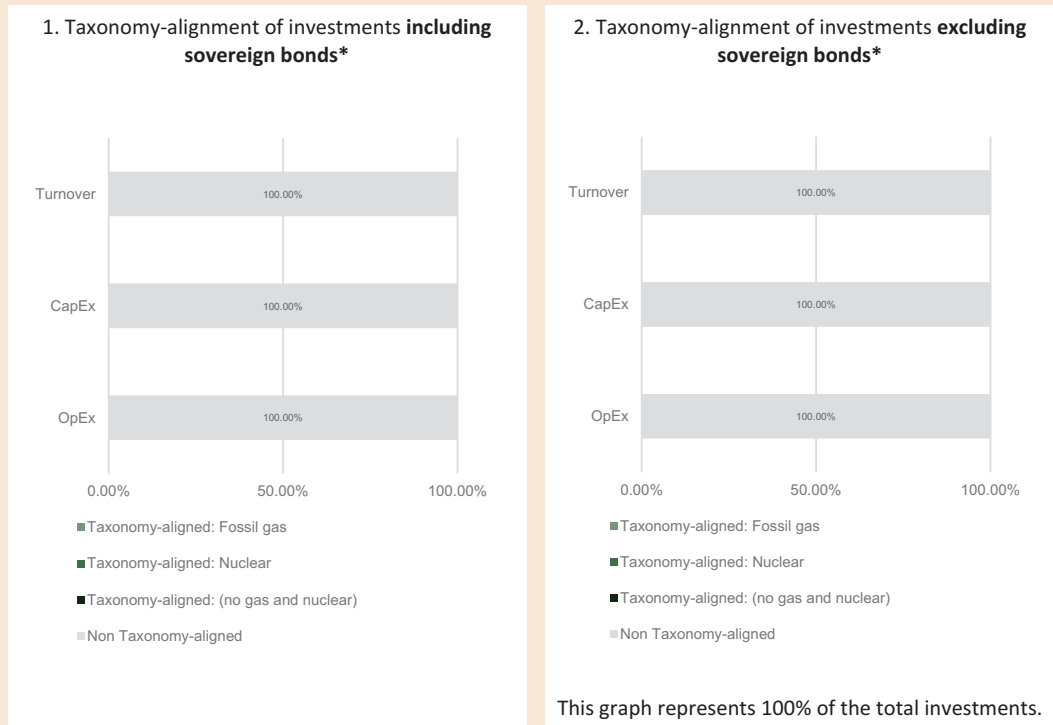
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.02% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 43.48% 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 4.52% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EURO Entity LEI: 213800FPDKN4GVHVJI39  
CREDIT TOTAL RETURN (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.95% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	7.39 / 10	6.94 / 10	95.09 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	7.25 / 10	6.64 / 10	96.09 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 35602.535 Scope 2: 3845.764 Scope 3: 310119.313 Scope 1+2: 39448.301 Scope 1+2+3: 348489.625
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 45.721 Scope 1+2+3: 427.507
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1681.864
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	9.66
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.35 Energy Production: 72.68
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.703 Sector NACE D: 3.125 Sector NACE F: 40.33 Sector NACE G: 0.141 Sector NACE H: 0.139 Sector NACE L: 0.569
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	5.04

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.113

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	9.18 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.07%
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.	38.62
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’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 35602.535
Ecosystem protection & Deforestation policy			Scope 2: 3845.764
			Scope 3: 310119.313
			Scope 1+2: 39448.301
			Scope 1+2+3: 348489.625
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 45.721
Ecosystem protection & Deforestation policy			Scope 1+2+3: 427.507
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1681.864
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	9.66
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.35 Energy Production: 72.68
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	5.04
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	38.62
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
BKO 2.5% - 13/03/2025	Public administration and defence; compulsory social security	4.23%	DE
PF 51807 EUR Settlement Acc at SSX	Other	4%	N/A
EDF 4.625% - 25/01/2043 Call	Electricity, gas, steam and air conditioning supply	1.61%	FR
DEVOBA 7% Var - 15/12/2027 Perp	Financial service activities, except insurance and pension funding	1.17%	NL
ULFP 7.25% Var - 03/07/2028 Perp	Real estate activities	1%	FR
REPSM 4.5% Var - 25/03/2075 Call	Manufacture of coke and refined petroleum products	0.95%	NL
ENELIM 4.5% - 20/02/2043 Call	Electricity, gas, steam and air conditioning supply	0.95%	NL
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	0.91%	FR
HCOB 6.25% - 18/11/2024	Financial service activities, except insurance and pension funding	0.87%	DE
RBIAV 7.375% Var - 20/12/2032 Call	Financial service activities, except insurance and pension funding	0.85%	AT
EDF 4.375% - 12/10/2029 Call	Electricity, gas, steam and air conditioning supply	0.85%	FR
UCGIM 5.375% Var - 03/06/2025 Perp	Financial service activities, except insurance and pension funding	0.8%	IT
BKTSM 7.375% Var - 15/08/2028 Perp	Financial service activities, except insurance and pension funding	0.79%	ES
PF 51807 EUR Initial Margin Acc at GSI	Other	0.76%	N/A
ATH 0.832% - 08/01/2027	Insurance, reinsurance and pension funding, except compulsory social security	0.73%	US

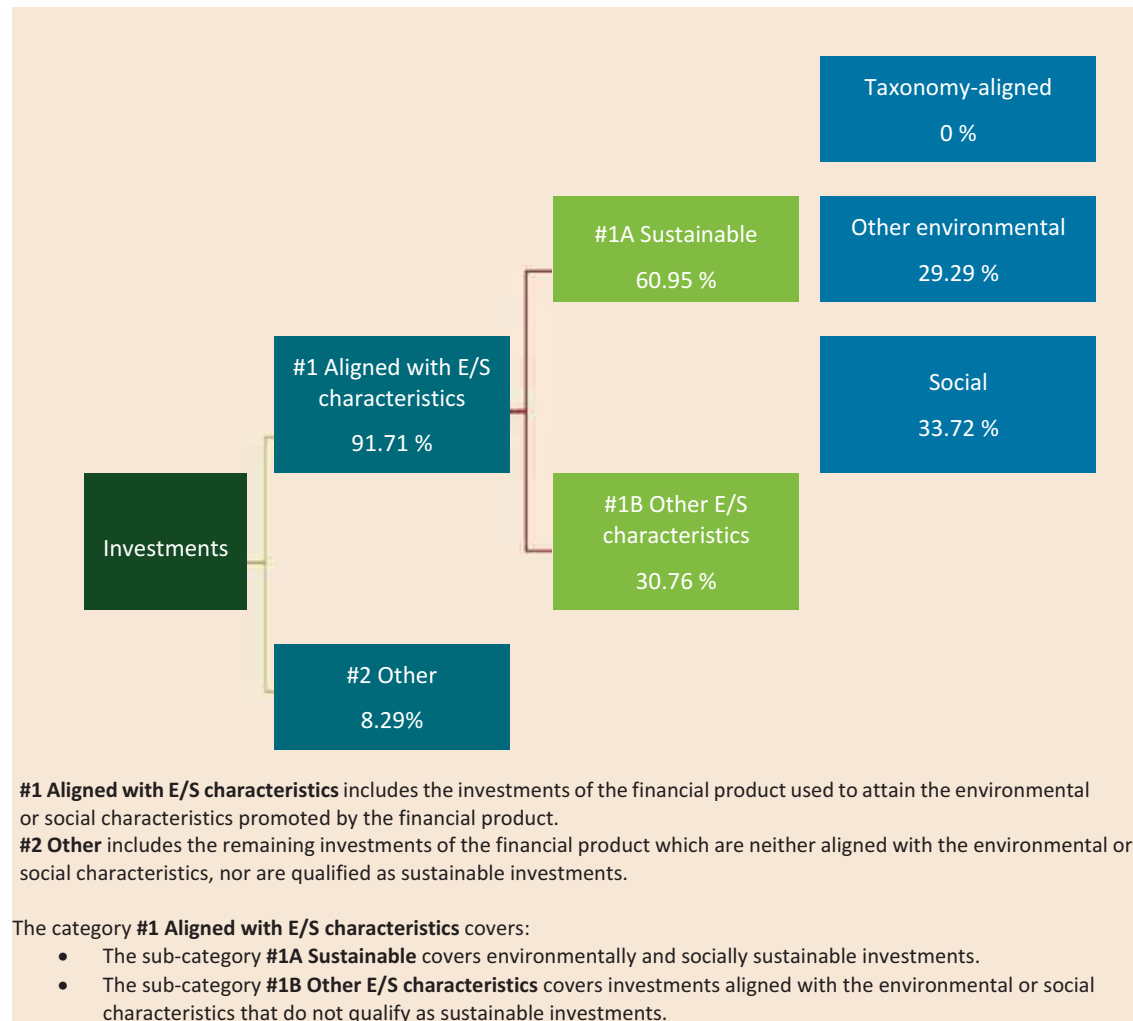
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	44.95%
Real estate activities	9.42%
Electricity, gas, steam and air conditioning supply	9.41%
Insurance, reinsurance and pension funding, except compulsory social security	8.35%
Public administration and defence; compulsory social security	5.22%
Other	3.83%
Warehousing and support activities for transportation	2.89%
Manufacture of coke and refined petroleum products	2.47%
Telecommunications	2.23%
Manufacture of motor vehicles, trailers and semi-trailers	1.92%
Manufacture of chemicals and chemical products	1.18%
Activities auxiliary to financial services and insurance activities	1.07%
Civil engineering	0.81%
Rental and leasing activities	0.59%
Manufacture of other non-metallic mineral products	0.52%
Water transport	0.43%
Scientific research and development	0.39%
Retail trade, except of motor vehicles and motorcycles	0.36%
Office administrative, office support and other business support activities	0.36%
Manufacture of rubber and plastic products	0.35%
Manufacture of leather and related products	0.34%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.31%
Wholesale trade, except of motor vehicles and motorcycles	0.25%
Waste collection, treatment and disposal activities; materials recovery	0.25%
Other manufacturing	0.25%
Services to buildings and landscape activities	0.24%
Manufacture of computer, electronic and optical products	0.22%
Manufacture of electrical equipment	0.2%

Manufacture of other transport equipment	0.19%
Human health activities	0.18%
Manufacture of food products	0.17%
Security and investigation activities	0.16%
Manufacture of wearing apparel	0.14%
Manufacture of paper and paper products	0.11%
Land transport and transport via pipelines	0.08%
Manufacture of beverages	0.06%
Food and beverage service activities	0.05%
Crop and animal production, hunting and related service activities	0.05%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

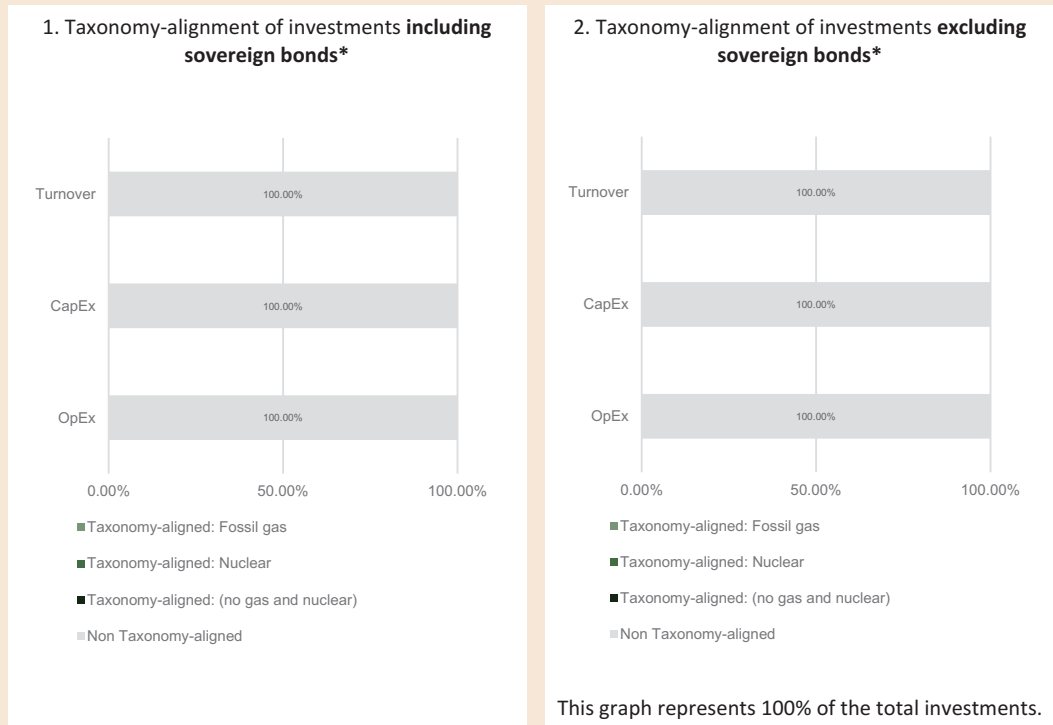
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.29% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 33.72% of sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 8.29% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EURO GOVERNMENT BONDS (the "Financial Product") Entity LEI: 213800YPBGVOHJV6NK89

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.67% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.18 / 10	6.16 / 10	99.89 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	6.09 / 10	6.05 / 10	99.82 %

### 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.

#### 3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a



quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through 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.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1172.104 Scope 2: 131.955 Scope 3: 18990.666 Scope 1+2: 1304.058 Scope 1+2+3: 19794.863
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 12.891 Scope 1+2+3: 19.712
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1928.076
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	0.49
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.73 Energy Production: 60.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.06 Sector NACE D: 2.75 Sector NACE F: 0.169 Sector NACE G: 0.019 Sector NACE H: 1.171 Sector NACE L: 0.227
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.24
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.009

<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.

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	0.87 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.8%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	40.28
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’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do 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:

<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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 1172.104
Ecosystem protection & Deforestation policy			Scope 2: 131.955 Scope 3: 18990.666 Scope 1+2: 1304.058 Scope 1+2+3: 19794.863
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 12.891
Ecosystem protection & Deforestation policy			Scope 1+2+3: 19.712
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1928.076
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	0.49
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.24
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
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	5.17%	FR
SPGB 4.65% - 30/07/2025	Public administration and defence; compulsory social security	2.34%	ES
FRTR 1.75% - 25/11/2024	Public administration and defence; compulsory social security	2.28%	FR
BTPS 1.35% - 01/04/2030	Public administration and defence; compulsory social security	1.97%	IT

FRTR 0.25% - 25/11/2026	Public administration and defence; compulsory social security	1.69%	FR
FRTR 0.5% - 25/05/2026	Public administration and defence; compulsory social security	1.63%	FR
DBR 0 - 15/08/2030	Public administration and defence; compulsory social security	1.61%	DE
BTPS 4.5% - 01/03/2026	Public administration and defence; compulsory social security	1.61%	IT
FRTR 1.75% - 25/06/2039	Public administration and defence; compulsory social security	1.49%	FR
FRTR 2.5% - 25/05/2030	Public administration and defence; compulsory social security	1.34%	FR
BTPS 3.35% - 01/03/2035	Public administration and defence; compulsory social security	1.33%	IT
SPGB 0.8% - 30/07/2027	Public administration and defence; compulsory social security	1.33%	ES
FRTR 4.75% - 25/04/2035	Public administration and defence; compulsory social security	1.33%	FR
SPGB 2.8% - 31/05/2026	Public administration and defence; compulsory social security	1.27%	ES
BTPS 3.4% - 01/04/2028	Public administration and defence; compulsory social security	1.27%	IT

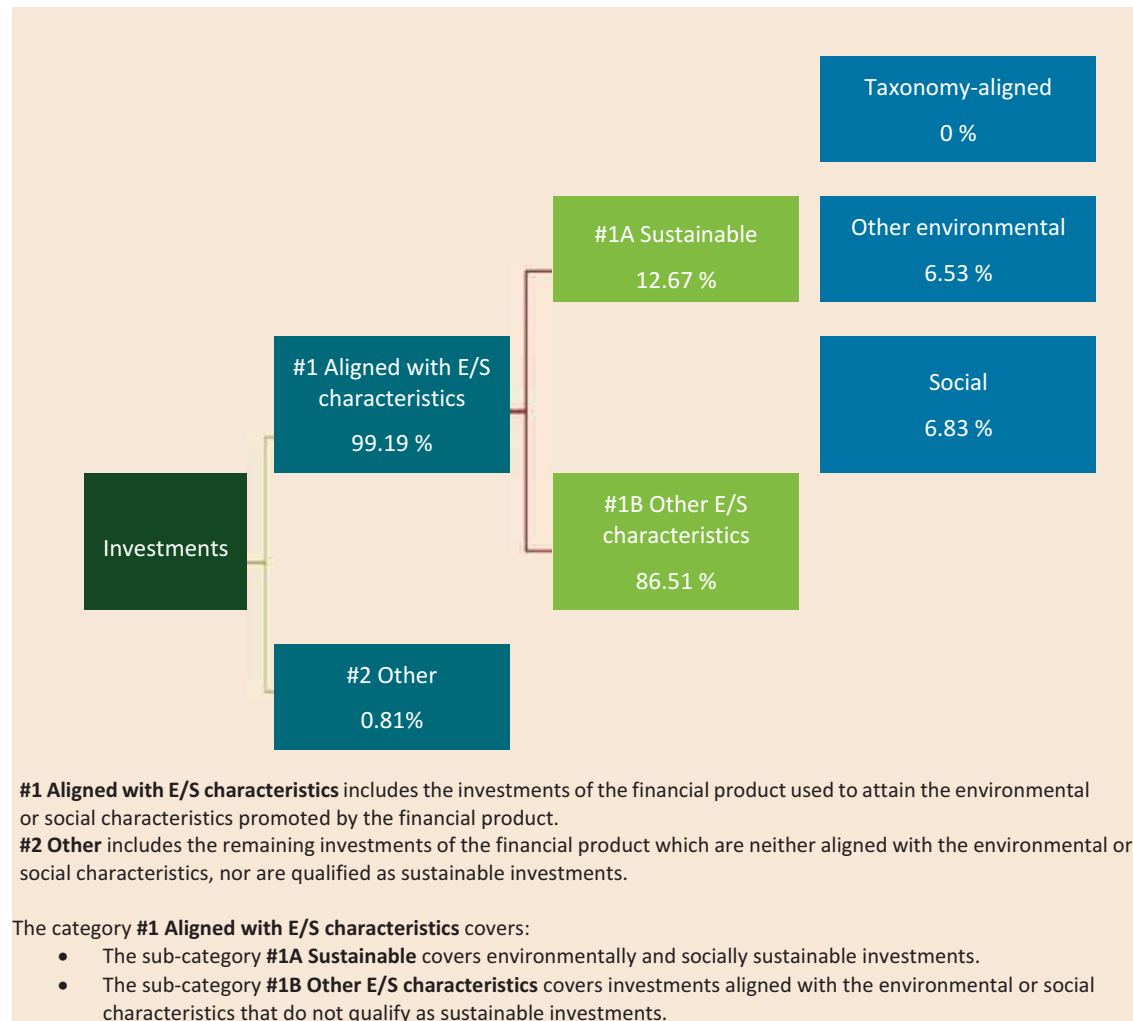
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	87.92%
Financial service activities, except insurance and pension funding	10.73%
Activities of extraterritorial organisations and bodies	0.72%
Other	0.62%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes  
 In fossil gas  In nuclear energy  
 No

Taxonomy-aligned activities are expressed as a share of:

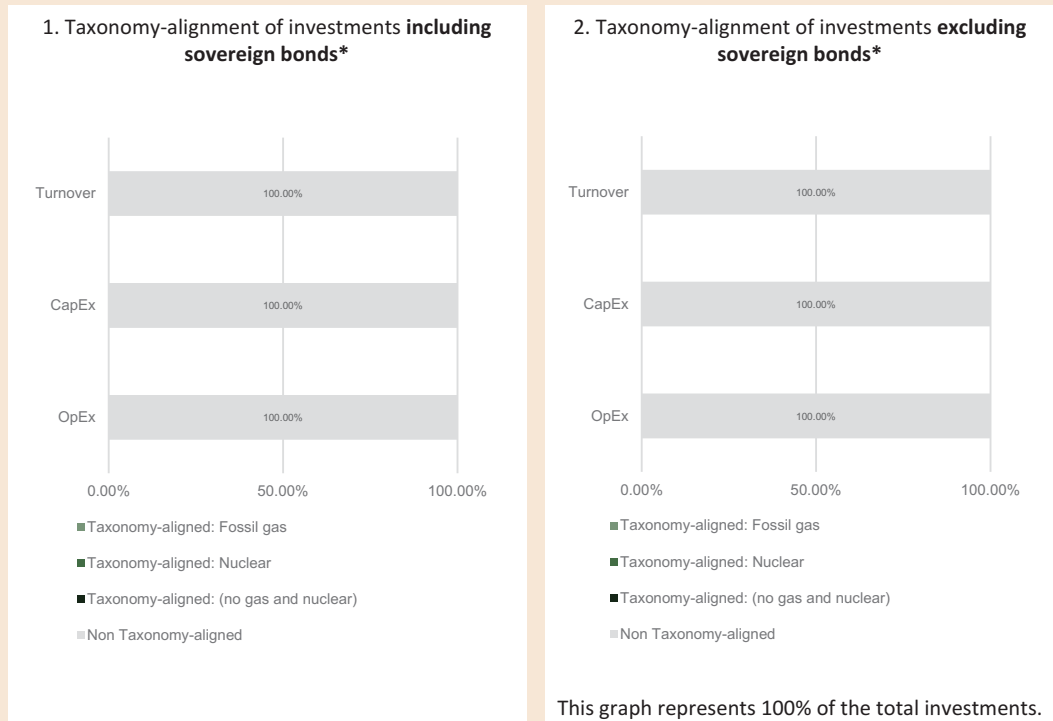
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

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

<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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.53% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 6.83% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.81% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EURO INFLATION BONDS (the "Financial Product")

Entity LEI: 2138002DL7V1I0568C73

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.02% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.



Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.91 / 10	6 / 10	99.99 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	5.85 / 10	5.82 / 10	99.87 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly

- contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through 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.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 45.538 Scope 2: 6.197 Scope 3: 698.82 Scope 1+2: 51.735 Scope 1+2+3: 733
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 14.244 Scope 1+2+3: 2.106
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1075.642
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	0.06
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 51.87 Energy Production: 60.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.06 Sector NACE D: 2.75 Sector NACE F: 0.169 Sector NACE G: 0.019 Sector NACE H: 1.171 Sector NACE L: 0.227
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.03
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.001

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

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards (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	0.13 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.62%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	40.2
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 45.538
Ecosystem protection & Deforestation policy			Scope 2: 6.197 Scope 3: 698.82 Scope 1+2: 51.735

<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.

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

			Scope 1+2+3: 733
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 14.244 Scope 1+2+3: 2.106
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1075.642
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	0.06
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.03
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
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
FRTR 1.85% - 25/07/2027 CPI	Public administration and defence; compulsory social security	6%	FR
DBRI 0.5% - 15/04/2030 CPI	Public administration and defence; compulsory social security	5.07%	DE
FRTR 0.7% - 25/07/2030 CPI	Public administration and defence; compulsory social security	4.03%	FR
SPGBEI 0.65% - 30/11/2027 CPI	Public administration and defence; compulsory social security	3.99%	ES
SPGBEI 1% - 30/11/2030 CPI	Public administration and defence; compulsory social security	3.8%	ES
SPGBEI 0.7% - 30/11/2033 CPI	Public administration and defence; compulsory social security	3.61%	ES
FRTR 3.15% - 25/07/2032 CPI	Public administration and defence; compulsory social security	3.44%	FR

BTPS 1.3% - 15/05/2028 CPI	Public administration and defence; compulsory social security	3.41%	IT
BTPS 2.55% - 15/09/2041 CPI	Public administration and defence; compulsory social security	3.34%	IT
FRTR 0.1% - 01/03/2028 CPI	Public administration and defence; compulsory social security	3.3%	FR
BTPS 2.35% - 15/09/2035 CPI	Public administration and defence; compulsory social security	3.29%	IT
DBRI 0.1% - 15/04/2046 CPI	Public administration and defence; compulsory social security	3.17%	DE
BTPS 3.1% - 15/09/2026 CPI	Public administration and defence; compulsory social security	3.15%	IT
FRTR 1.8% - 25/07/2040 CPI	Public administration and defence; compulsory social security	3.14%	FR
FRTR 0.1% - 01/03/2026 CPI	Public administration and defence; compulsory social security	3.02%	FR

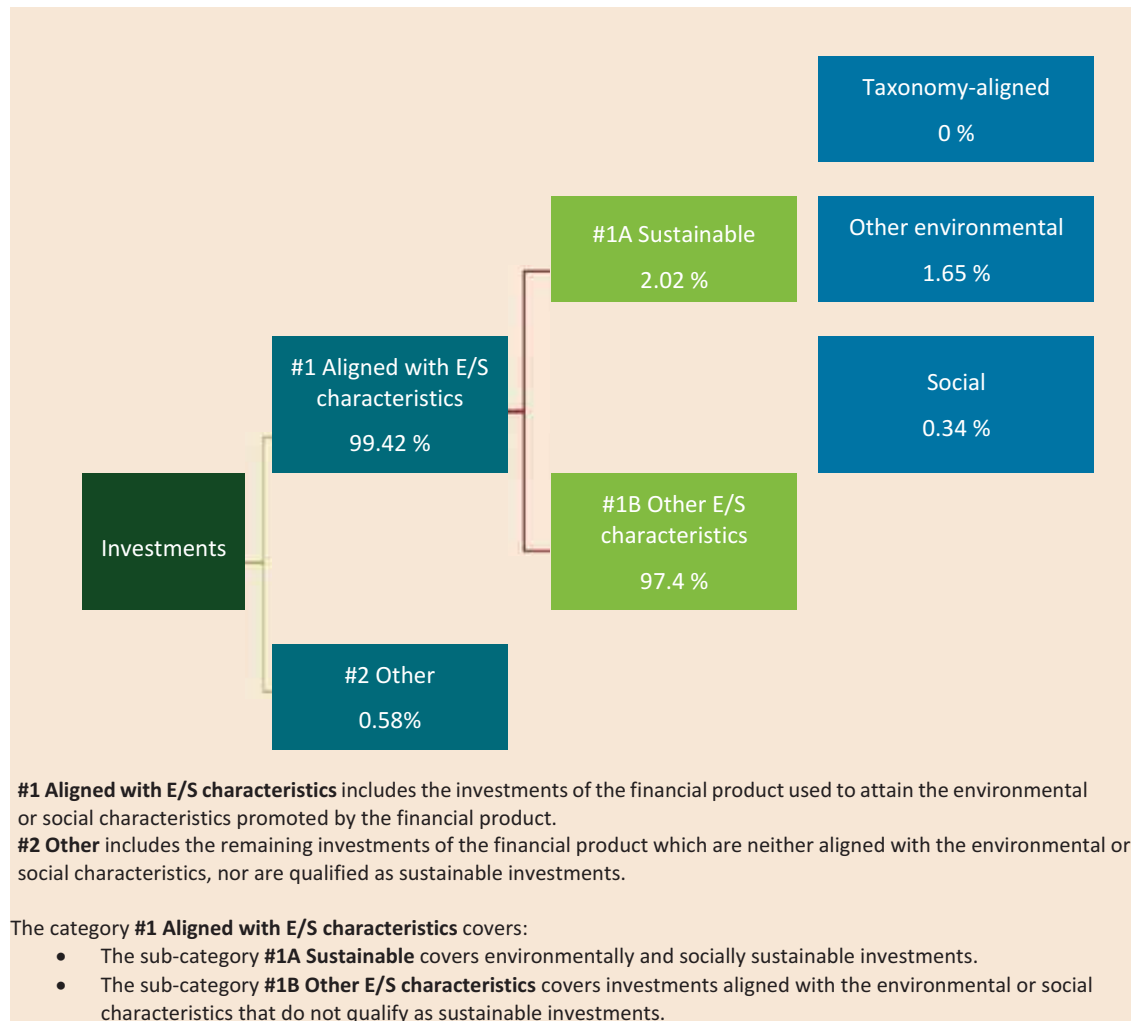
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	98.96%
Other	0.57%
Financial service activities, except insurance and pension funding	0.47%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?

- Yes
- In fossil gas    In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

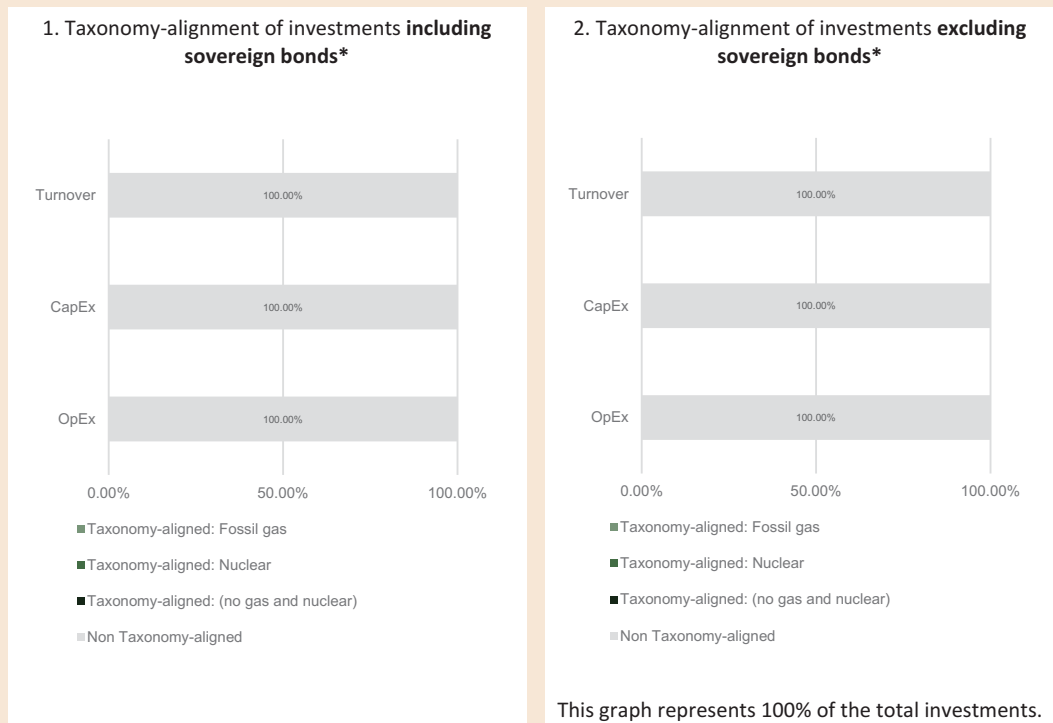
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

<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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 1.65% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 0.34% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.58% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EURO SELECTION (the "Financial Product")

Entity LEI: 2138006UOXOICOH1HT33

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.41% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	83.71 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	150.66 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water Intensity	452.5 Thousands of cubic meters for corporates	1721.95 Thousands of cubic meters for corporates	100 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	95.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	3277.79 Thousands of cubic meters for corporates	14236.19 Thousands of cubic meters for corporates	100 %

**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?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 344.972 Scope 2: 302.794 Scope 3: 8465.995 Scope 1+2: 647.766 Scope 1+2+3: 9049.206
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 10.526 Scope 1+2+3: 133.839
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 799.01
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.06
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 49.64 Energy Production: 42.91

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.136 Sector NACE D: 1.292 Sector NACE G: 0.06 Sector NACE L: 0.001
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.13
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.341

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	24.88 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.11%
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.	39.31
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

<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.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

*The EU Taxonomy sets out a “do 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	Scope 1: 344.972
Ecosystem protection & Deforestation policy			Scope 2: 302.794
			Scope 3: 8465.995
			Scope 1+2: 647.766
			Scope 1+2+3: 9049.206
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 10.526
Ecosystem protection & Deforestation policy			Scope 1+2+3: 133.839
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 799.01
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.06
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 49.64 Energy Production: 42.91
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.13
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	39.31
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	7.29%	NL
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	6.55%	FR
FERRARI NV MTAA EUR	Manufacture of motor vehicles, trailers and semi- trailers	4.71%	IT
L'OREAL XPAR EUR	Manufacture of chemicals and chemical products	4.56%	FR
DASSAULT SYSTEMES SE XPAR EUR	Publishing activities	3.62%	FR
PUMA SE XETR EUR	Manufacture of wearing apparel	3.38%	DE
SYMRISE AG XETR EUR	Manufacture of chemicals and chemical products	3.37%	DE
SIEMENS HEALTHINEERS AG XETR EUR	Other manufacturing	3.29%	DE
AMPLIFON SPA MTAA EUR	Wholesale trade, except of motor vehicles and motorcycles	3.29%	IT
HERMES INTERNATIONAL XPAR EUR	Manufacture of wearing apparel	3.25%	FR
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	3.07%	FR
PERNOD RICARD SA XPAR EUR	Manufacture of beverages	3.05%	FR
KERING XPAR EUR	Manufacture of wearing apparel	3.03%	FR
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3%	DK
CAPGEMINI SE XPAR EUR	Computer programming, consultancy and related activities	2.99%	FR

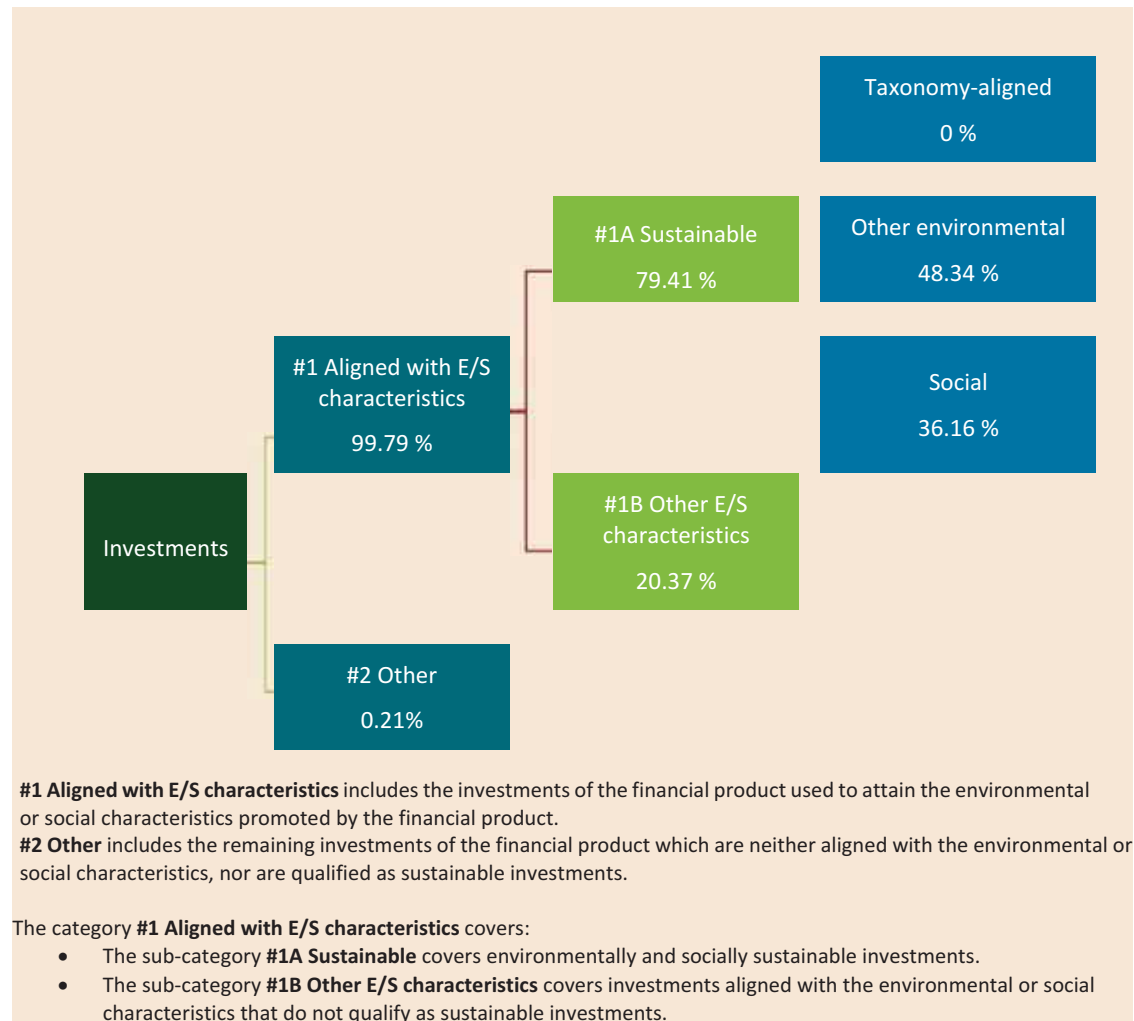
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of machinery and equipment n.e.c.	11.26%
Manufacture of chemicals and chemical products	11.18%
Manufacture of wearing apparel	9.66%
Manufacture of leather and related products	6.55%
Publishing activities	5.92%
Manufacture of computer, electronic and optical products	5.48%
Manufacture of motor vehicles, trailers and semi-trailers	4.71%
Electricity, gas, steam and air conditioning supply	4.57%
Motion picture, video and television programme production, sound recording and music publishing activities	4.14%
Manufacture of beverages	4.02%
Computer programming, consultancy and related activities	3.89%
Other manufacturing	3.29%
Wholesale trade, except of motor vehicles and motorcycles	3.29%
Manufacture of electrical equipment	3.07%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3%
Scientific research and development	2.97%
Wholesale and retail trade and repair of motor vehicles and motorcycles	2.66%
Manufacture of coke and refined petroleum products	2.11%
Manufacture of food products	1.95%
Civil engineering	1.59%
Activities auxiliary to financial services and insurance activities	1.41%
Information service activities	1.29%
Rental and leasing activities	1.1%
Real estate activities	0.66%
Other	0.22%

The portfolio proportions of investments presented above are an average over the reference period.





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

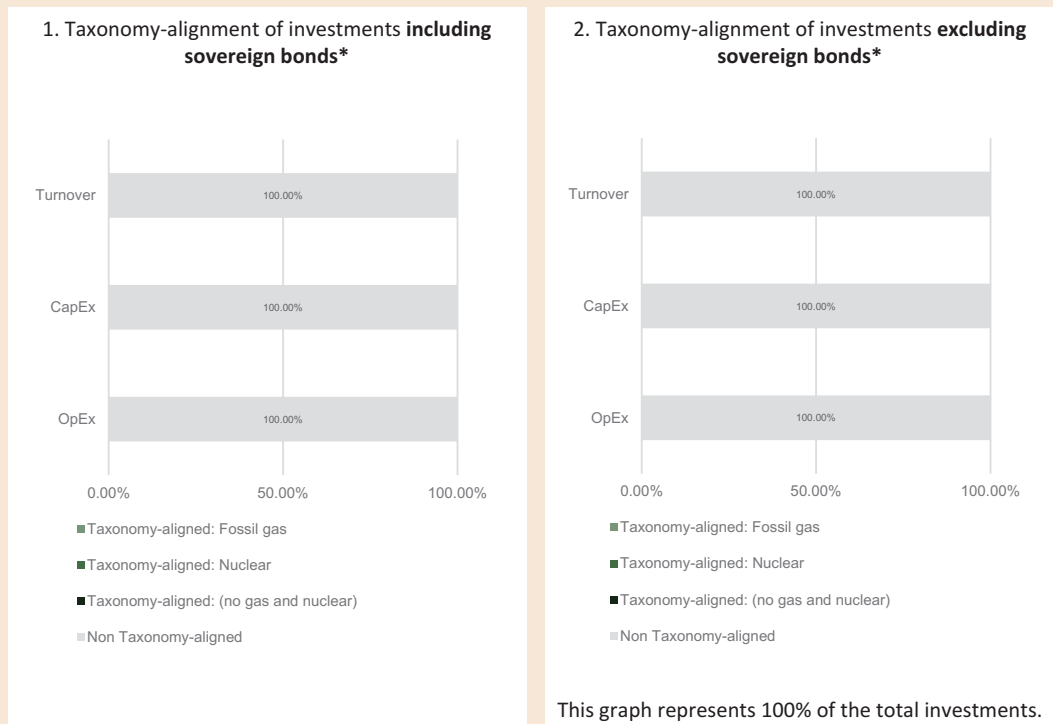
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

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

<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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 48.34% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 36.16% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.21% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be 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 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**

**Product Name:** AXA WORLD FUNDS - EURO SHORT DURATION BONDS (the "Financial Product")

**Entity LEI:** 213800ZUBY6R8JABBZ11

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



**YES**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**



**NO**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.89% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.18 / 10	6.81 / 10	98.2 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.09 / 10	6.7 / 10	98.5 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 10146.783 Scope 2: 1024.223 Scope 3: 40037.746 Scope 1+2: 11171.006 Scope 1+2+3: 51176.578
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 113.135 Scope 1+2+3: 257.392
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1152.331
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.01
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 54.22 Energy Production: 55.63
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.644 Sector NACE D: 3.029 Sector NACE E: 3.287 Sector NACE F: 0.236 Sector NACE G: 0.037 Sector NACE H: 0.067 Sector NACE L: 0.31
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.14
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.026

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.644
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	6.15 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.51%
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.	39.4
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 10146.783
Ecosystem protection & Deforestation policy			Scope 2: 1024.223 Scope 3: 40037.746 Scope 1+2: 11171.006 Scope 1+2+3: 51176.578
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 113.135
Ecosystem protection & Deforestation policy			Scope 1+2+3: 257.392
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1152.331
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	7.01
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 54.22 Energy Production: 55.63
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.14
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	39.4
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
BTPS 1.85% - 01/07/2025	Public administration and defence; compulsory social security	5.95%	IT
SPGB 0.8% - 30/07/2027	Public administration and defence; compulsory social security	3.28%	ES
SPGB 1.6% - 30/04/2025	Public administration and defence; compulsory social security	3.24%	ES
BTPS 0.85% - 15/01/2027	Public administration and defence; compulsory social security	2.8%	IT
PF 10677 EUR Settlement Acc at SSX	Other	2.47%	N/A
RAGB 2.9% - 20/02/2033	Public administration and defence; compulsory social security	1.81%	AT
UNEDIC 0.1% - 25/11/2026	Insurance, reinsurance and pension funding, except compulsory social security	1.66%	FR
BNG 0.125% - 11/04/2026	Financial service activities, except insurance and pension funding	1.41%	NL
BTPS 4.5% - 01/03/2024	Public administration and defence; compulsory social security	1.29%	IT
AGFRNC 2.25% - 28/05/2026	Financial service activities, except insurance and pension funding	1.25%	FR
BGB 1% - 22/06/2026	Public administration and defence; compulsory social security	1.21%	BE
PHILIP 0.25% - 28/04/2025	Public administration and defence; compulsory social security	1.19%	PH
ADIFAL 3.5% - 27/05/2024	Warehousing and support activities for transportation	1.16%	ES
AXASA 3.941% Var - 07/11/2024 Perp	Insurance, reinsurance and pension funding, except compulsory social security	1.11%	FR
BGB 1.25% - 22/04/2033	Public administration and defence; compulsory social security	1.07%	BE

The portfolio proportions of investments presented above are an average over the reference period.

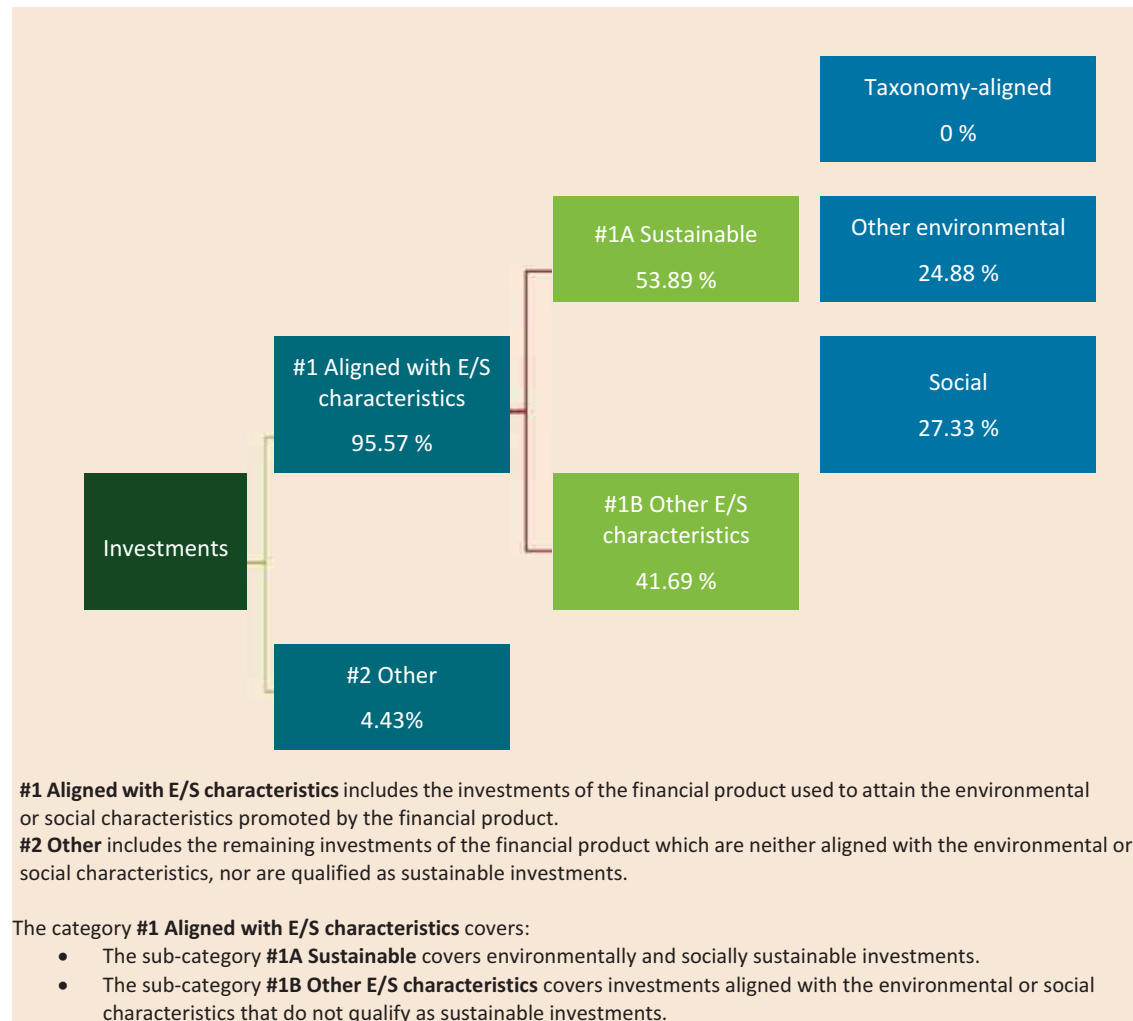




## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	31.01%
Financial service activities, except insurance and pension funding	29.91%
Real estate activities	5.22%
Insurance, reinsurance and pension funding, except compulsory social security	5.14%
Electricity, gas, steam and air conditioning supply	4.39%
Manufacture of motor vehicles, trailers and semi-trailers	3.04%
Warehousing and support activities for transportation	2.97%
Other	2.69%
Telecommunications	2.46%
Manufacture of coke and refined petroleum products	1.63%
Water collection, treatment and supply	1.29%
Manufacture of computer, electronic and optical products	1.25%
Activities of extraterritorial organisations and bodies	1.15%
Manufacture of beverages	1.06%
Manufacture of chemicals and chemical products	1.04%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.93%
Manufacture of paper and paper products	0.62%
Manufacture of other non-metallic mineral products	0.61%
Retail trade, except of motor vehicles and motorcycles	0.61%
Scientific research and development	0.59%
Advertising and market research	0.48%
Manufacture of wearing apparel	0.38%
Manufacture of fabricated metal products, except machinery and equipment	0.37%
Information service activities	0.25%
Manufacture of machinery and equipment n.e.c.	0.24%
Manufacture of electrical equipment	0.2%
Rental and leasing activities	0.18%
Manufacture of leather and related products	0.15%
Publishing activities	0.14%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

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

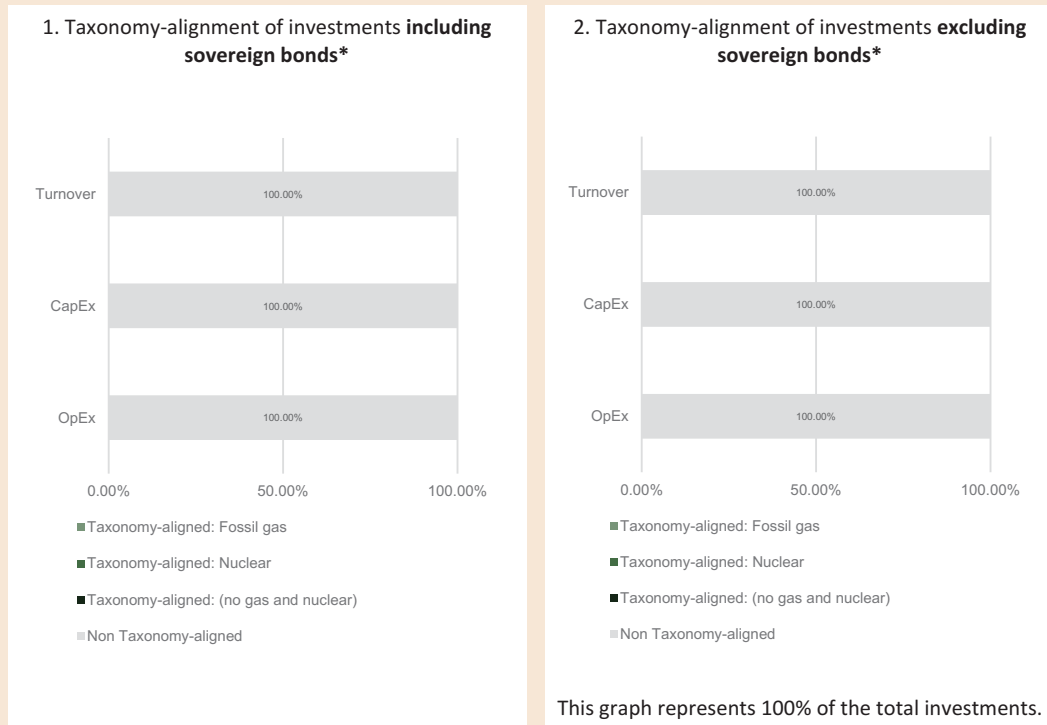
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 24.88% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 27.33% of sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.43% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EURO STRATEGIC BONDS (the "Financial Product")

Entity LEI: 2138006GTA831JB41E69

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.74% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.96 / 10	6.59 / 10	97.68 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.89 / 10	6.52 / 10	98.84 %

### 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.

#### 3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 7760.873 Scope 2: 752.336 Scope 3: 63012.828 Scope 1+2: 8513.208 Scope 1+2+3: 71496.281
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 100.291 Scope 1+2+3: 384.967
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1873.763
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.48
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 48.75 Energy Production: 82.12
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.686 Sector NACE D: 1.773 Sector NACE H: 0.064 Sector NACE L: 0.461
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.61

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.



SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.474

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	2.53 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.89%
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.	40.28
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 7760.873
Ecosystem protection & Deforestation policy			Scope 2: 752.336
			Scope 3: 63012.828
			Scope 1+2: 8513.208
			Scope 1+2+3: 71496.281
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 100.291
Ecosystem protection & Deforestation policy			Scope 1+2+3: 384.967
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1873.763
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.48
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 48.75 Energy Production: 82.12
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.61
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	40.28
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
RAGB 2.9% - 20/02/2033	Public administration and defence; compulsory social security	6.9%	AT
BTPS 3.5% - 01/03/2030	Public administration and defence; compulsory social security	5.96%	IT
FRTR 0 - 25/02/2024	Public administration and defence; compulsory social security	4.28%	FR
FRTR 0 - 25/02/2025	Public administration and defence; compulsory social security	3.9%	FR
PF 10679 EUR Settlement Acc at SSX	Other	2.87%	N/A
BTPS 3.4% - 28/03/2025	Public administration and defence; compulsory social security	2.05%	IT
FRTR 0.1% - 01/03/2026 CPI	Public administration and defence; compulsory social security	1.94%	FR
AKEFP 2.75% Var - 17/06/2024 Perp	Manufacture of chemicals and chemical products	1.67%	FR
ROMANI 2.375% - 19/04/2027	Public administration and defence; compulsory social security	1.51%	RO
RAGB 0 - 15/07/2024	Public administration and defence; compulsory social security	1.33%	AT
BCPPL 1.125% Var - 12/02/2027 Call	Financial service activities, except insurance and pension funding	1.28%	PT
CABKSM 1.125% - 12/11/2026	Financial service activities, except insurance and pension funding	1.25%	ES
AXASA 3.941% Var - 07/11/2024 Perp	Insurance, reinsurance and pension funding, except compulsory social security	1.22%	FR
Q 0 - 29/10/2030	Public administration and defence; compulsory social security	1.09%	CA
REPSM 4.5% Var - 25/03/2075 Call	Manufacture of coke and refined petroleum products	1.09%	NL

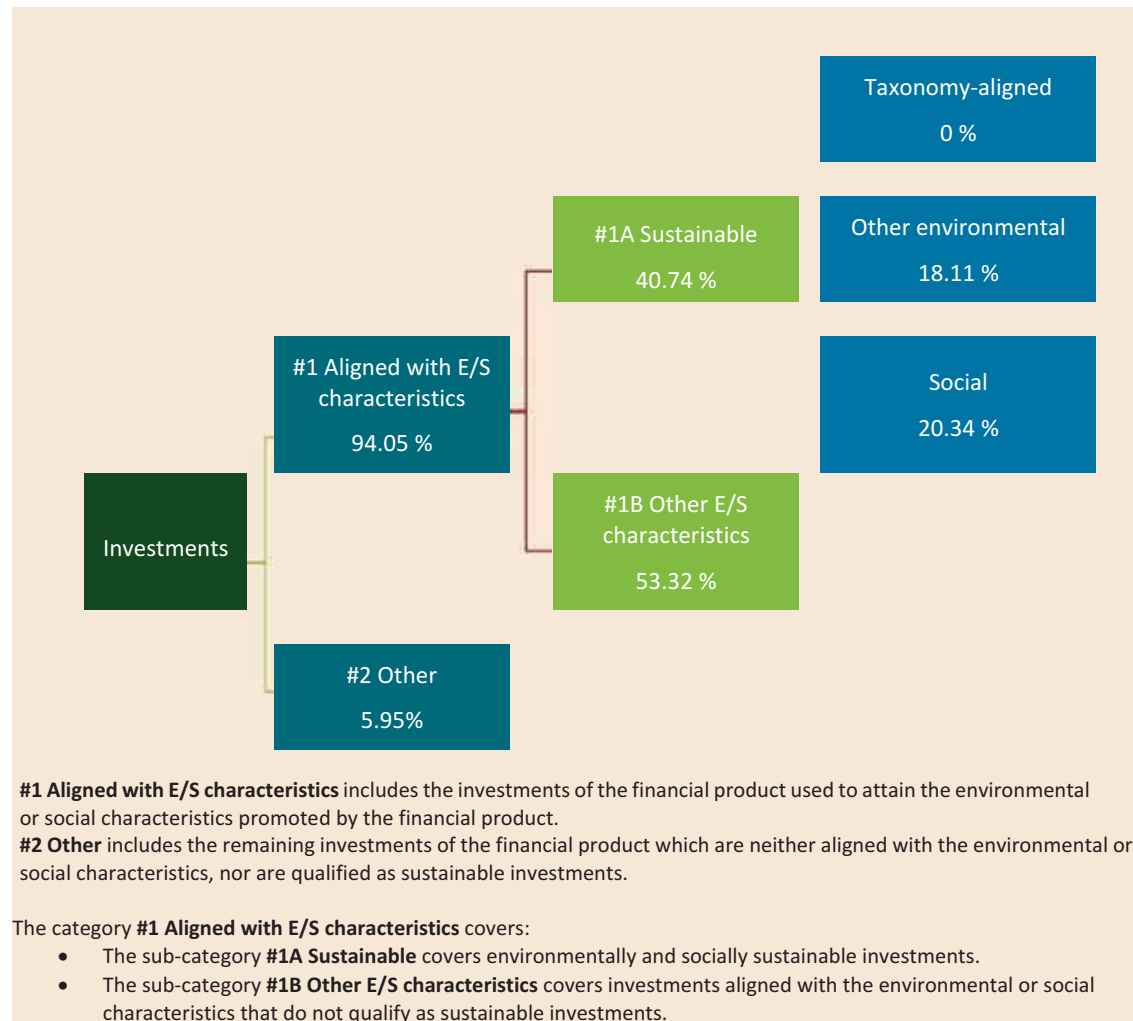
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	37.28%
Financial service activities, except insurance and pension funding	31.18%
Insurance, reinsurance and pension funding, except compulsory social security	5.33%
Real estate activities	4.49%
Manufacture of motor vehicles, trailers and semi-trailers	4.13%
Other	3.79%
Electricity, gas, steam and air conditioning supply	3.24%
Warehousing and support activities for transportation	2.18%
Manufacture of coke and refined petroleum products	2.06%
Manufacture of chemicals and chemical products	1.67%
Telecommunications	1.37%
Scientific research and development	0.85%
Water collection, treatment and supply	0.74%
Publishing activities	0.68%
Activities of extraterritorial organisations and bodies	0.51%
Manufacture of other non-metallic mineral products	0.13%
Manufacture of electrical equipment	0.13%
Waste collection, treatment and disposal activities; materials recovery	0.12%
Manufacture of paper and paper products	0.1%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

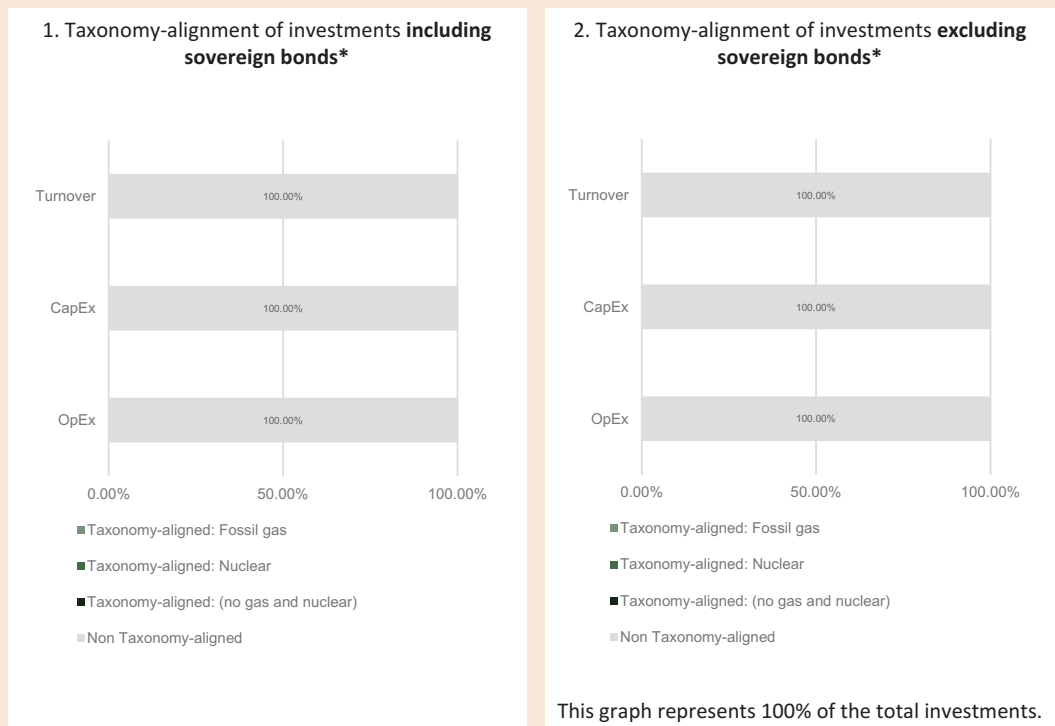
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 18.11% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 20.34% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.95% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EURO SUSTAINABLE BONDS (the "Financial Product") Entity LEI: 213800Q7PQM0GDP47F43

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.83% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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 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.



The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	39.25 % of women on board	37.4 % of women on board	95.38 %
Carbon Intensity	78.9 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	105.14 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	96.73 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on board	2022	37.76 % of women on board	36.59 % of women on board	95.38 %
Carbon Intensity	2022	128 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	147.38 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	97.99 %

### 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.

3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered climate mitigation; climate adaptation objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4029.472 Scope 2: 1367.443 Scope 3: 31849.508 Scope 1+2: 5396.915 Scope 1+2+3: 36819.766

	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 23.559 Scope 1+2+3: 80.476
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1308.533
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.36
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.45 Energy Production: 67.56
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.174 Sector NACE D: 1.973 Sector NACE E: 0.434 Sector NACE F: 0.236 Sector NACE H: 0.187 Sector NACE L: 0.328
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.48
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.007
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.096

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	2.74 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.21%
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.	38.99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	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.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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	Scope 1: 4029.472
Ecosystem protection & Deforestation policy			Scope 2: 1367.443
			Scope 3: 31849.508
			Scope 1+2: 5396.915
			Scope 1+2+3: 36819.766
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 23.559
Ecosystem protection & Deforestation policy			Scope 1+2+3: 80.476
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1308.533
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.36

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.45 Energy Production: 67.56
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.48
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	38.99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
BTPS 0 - 15/12/2024	Public administration and defence; compulsory social security	3.9%	IT
DBR 0 - 15/08/2050	Public administration and defence; compulsory social security	2.38%	DE
Portfolio 70935 EUR SET SSX	Other	2.17%	N/A
BGB 1.25% - 22/04/2033	Public administration and defence; compulsory social security	2.12%	BE
FRTR 1.75% - 25/06/2039	Public administration and defence; compulsory social security	1.95%	FR
AXA WF ACT Social Bonds M Capitalisation EUR	Other	1.77%	LU
RAGB 2.9% - 20/02/2033	Public administration and defence; compulsory social security	1.72%	AT
FRTR 0.5% - 25/06/2044	Public administration and defence; compulsory social security	1.5%	FR
SPGB 1.3% - 31/10/2026	Public administration and defence; compulsory social security	1.41%	ES

BTPS 0.95% - 15/09/2027	Public administration and defence; compulsory social security	1.34%	IT
BTPS 4% - 30/10/2031	Public administration and defence; compulsory social security	1.29%	IT
SPGB 1.4% - 30/04/2028	Public administration and defence; compulsory social security	1.18%	ES
DBR 0 - 15/08/2030	Public administration and defence; compulsory social security	1.17%	DE
SPGB 1.25% - 31/10/2030	Public administration and defence; compulsory social security	1.1%	ES
SPGB 4.2% - 31/01/2037	Public administration and defence; compulsory social security	0.98%	ES

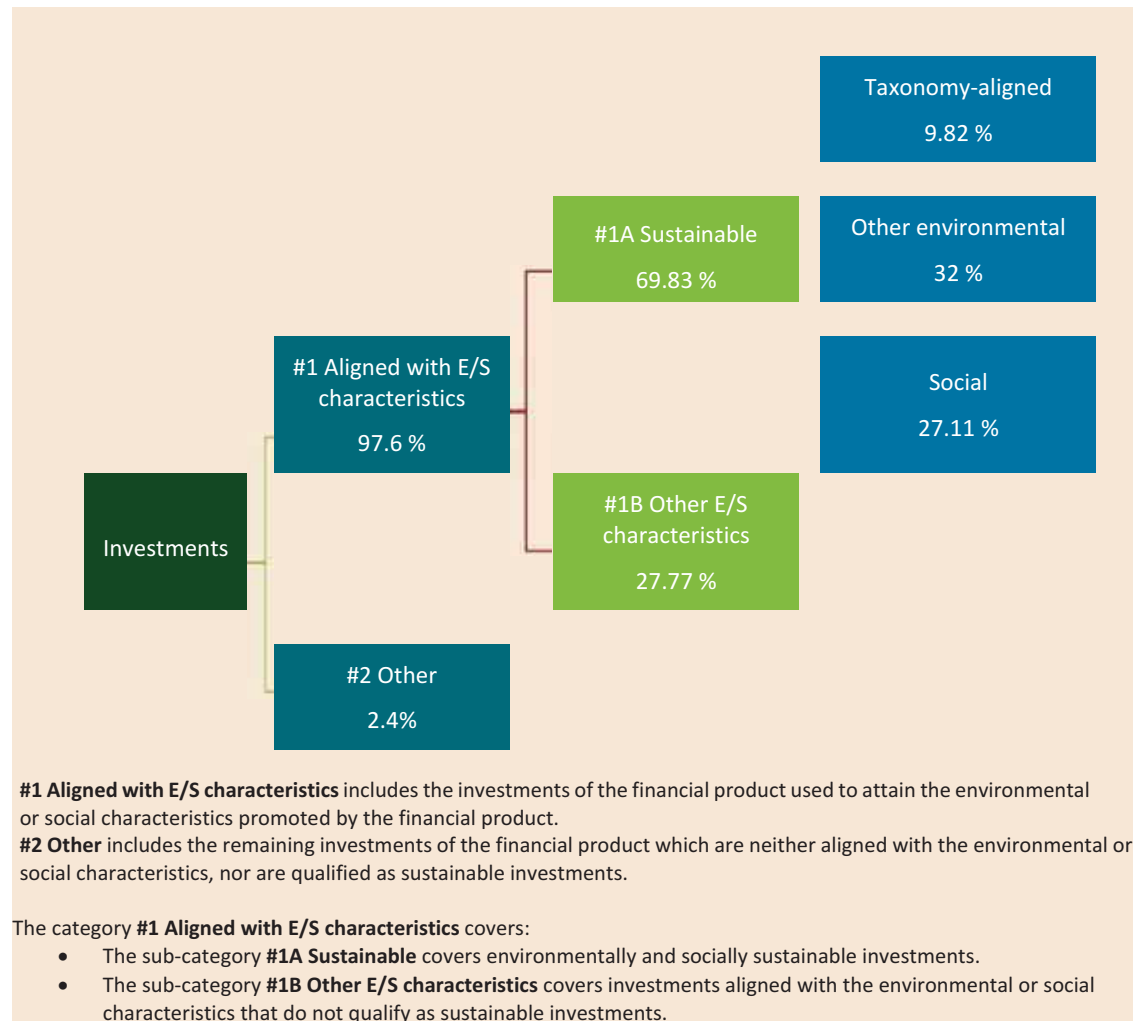
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	47.99%
Financial service activities, except insurance and pension funding	20.98%
Insurance, reinsurance and pension funding, except compulsory social security	5.45%
Electricity, gas, steam and air conditioning supply	4.58%
Other	4.06%
Telecommunications	3.14%
Real estate activities	2.83%
Activities of extraterritorial organisations and bodies	2.09%
Manufacture of motor vehicles, trailers and semi-trailers	1.52%
Warehousing and support activities for transportation	1.35%
Manufacture of beverages	1.24%
Land transport and transport via pipelines	0.95%
Manufacture of chemicals and chemical products	0.89%
Manufacture of paper and paper products	0.53%
Manufacture of wearing apparel	0.53%
Other manufacturing	0.47%
Manufacture of computer, electronic and optical products	0.4%
Manufacture of food products	0.35%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.31%
Manufacture of leather and related products	0.18%
Retail trade, except of motor vehicles and motorcycles	0.16%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It invested in activities following the climate mitigation; climate adaptation objectives of the EU Taxonomy.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.



**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes  
 In fossil gas  In nuclear energy  
 No

Taxonomy-aligned activities are expressed as a share of:

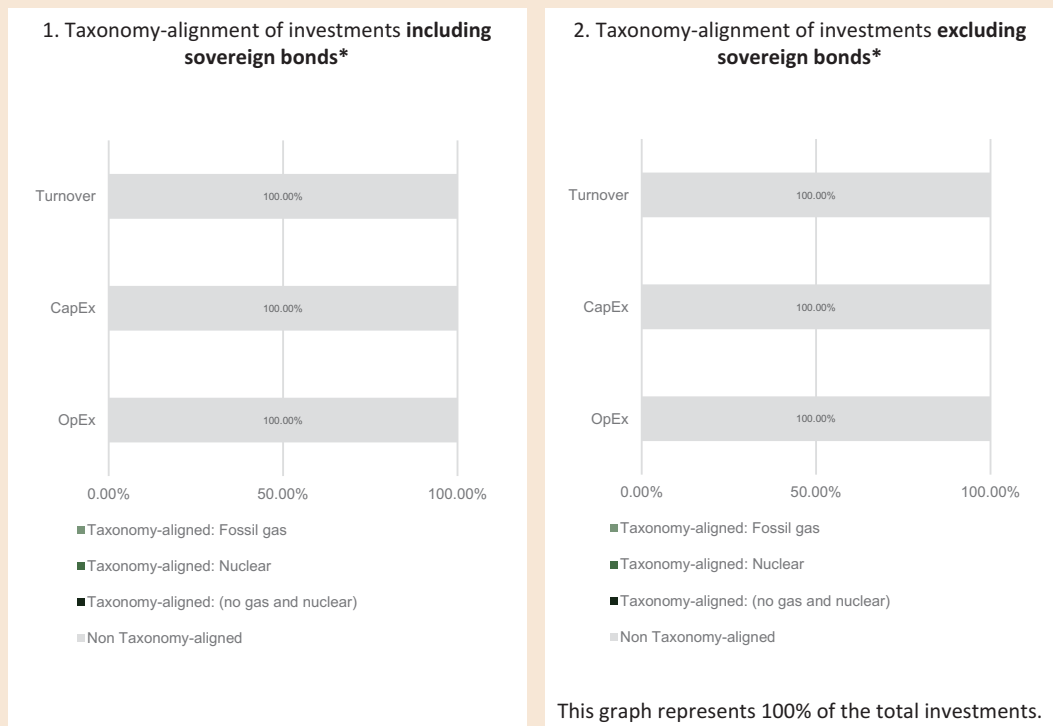
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was aligned to EU Taxonomy at 9.82% of its NAV for the period of reference, compared to 11.83% for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 27.11% 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 2.4% 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, 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 debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EURO SUSTAINABLE CREDIT (the "Financial Product") Entity LEI: 2138006TWRUUKT9NE169

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.85% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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 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.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	39.33 % of women on board	38.82 % of women on board	96.25 %
Carbon Intensity	112.97 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	136.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.29 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on board	2022	39.42 % of women on board	38.28 % of women on board	95.42 %
Carbon Intensity	2022	139.23 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	191.01 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	93.71 %

### 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.

3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 18334.791 Scope 2: 4634.667 Scope 3: 172220.125 Scope 1+2: 22969.457 Scope 1+2+3: 194445.016
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 45.621 Scope 1+2+3: 336.969

	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1244.784
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	13.23
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.61 Energy Production: 63.85
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.234 Sector NACE D: 2.873 Sector NACE E: 0.889 Sector NACE F: 0.22 Sector NACE G: 0.048 Sector NACE H: 0.391 Sector NACE L: 0.41
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	9.74
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.008
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.297

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	7.95 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.12%
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.	39.01
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for

<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.

<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.



instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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	Scope 1: 18334.791
Ecosystem protection & Deforestation policy			Scope 2: 4634.667 Scope 3: 172220.125 Scope 1+2: 22969.457 Scope 1+2+3: 194445.016
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 45.621
Ecosystem protection & Deforestation policy			Scope 1+2+3: 336.969
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1244.784
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	13.23
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.61 Energy Production: 63.85
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	9.74
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	39.01
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	4.99%	FR
ACAFP 4.25% Var - 11/07/2029 Call	Financial service activities, except insurance and pension funding	1.41%	FR
STLA 2.75% - 15/05/2026 Call	Manufacture of motor vehicles, trailers and semi-trailers	1.1%	NL
DEVOBA 1.75% Var - 22/10/2030 Call	Financial service activities, except insurance and pension funding	1.08%	NL
GS 4% - 21/09/2029 Call	Activities auxiliary to financial services and insurance activities	1.06%	US
KBCBB 0.375% Var - 16/06/2027 Call	Financial service activities, except insurance and pension funding	0.98%	BE
RABOBK 4% - 10/01/2030	Financial service activities, except insurance and pension funding	0.96%	NL
NTGYSM 0.875% - 15/05/2025 Call	Electricity, gas, steam and air conditioning supply	0.9%	NL
VMUKLN 4.625% Var - 29/10/2028 Call	Financial service activities, except insurance and pension funding	0.89%	GB
ERSTBK 1.625% Var - 08/09/2031 Call	Financial service activities, except insurance and pension funding	0.85%	AT
UBS 4.375% Var - 11/01/2031 Call	Activities auxiliary to financial services and insurance activities	0.84%	CH
VZ 0.375% - 22/03/2029 Call	Telecommunications	0.83%	US



BNP 2.125% Var - 23/01/2027 Call	Financial service activities, except insurance and pension funding	0.83%	FR
C 3.713% Var - 22/09/2028 Call	Financial service activities, except insurance and pension funding	0.8%	US
DB 5% Var - 05/09/2030 Call	Financial service activities, except insurance and pension funding	0.78%	DE

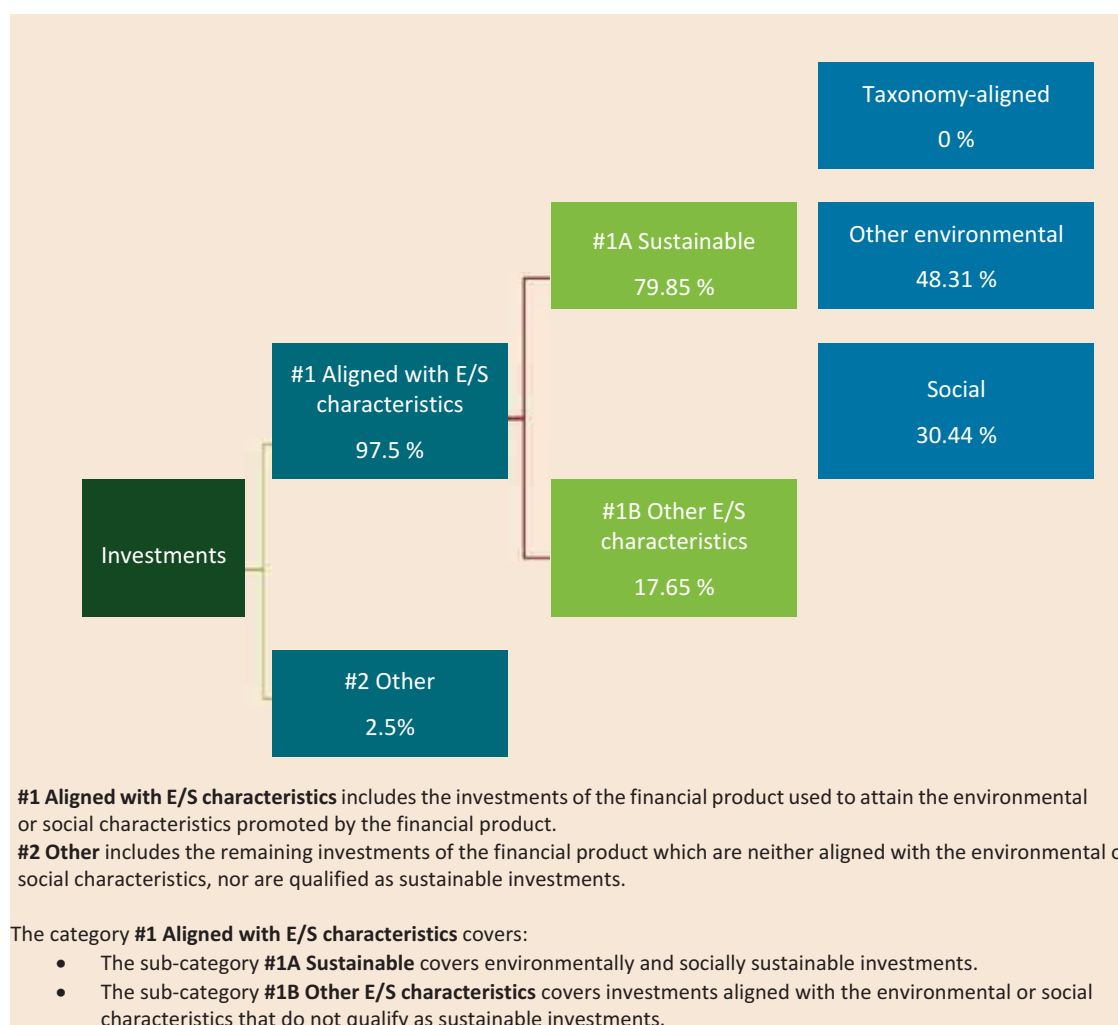
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	38.7%
Electricity, gas, steam and air conditioning supply	15.27%
Insurance, reinsurance and pension funding, except compulsory social security	6.96%
Real estate activities	5.23%
Manufacture of motor vehicles, trailers and semi-trailers	4.9%
Telecommunications	4.73%
Activities auxiliary to financial services and insurance activities	3.49%
Manufacture of beverages	3.22%
Warehousing and support activities for transportation	2.82%
Manufacture of food products	2.31%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.84%
Manufacture of paper and paper products	1.42%
Publishing activities	1.25%
Manufacture of chemicals and chemical products	1.16%
Retail trade, except of motor vehicles and motorcycles	0.92%
Other manufacturing	0.85%
Manufacture of rubber and plastic products	0.73%
Manufacture of machinery and equipment n.e.c.	0.63%
Computer programming, consultancy and related activities	0.52%
Manufacture of coke and refined petroleum products	0.52%
Rental and leasing activities	0.49%
Manufacture of wearing apparel	0.46%
Manufacture of other transport equipment	0.44%
Office administrative, office support and other business support activities	0.3%
Information service activities	0.29%
Manufacture of computer, electronic and optical products	0.29%
Civil engineering	0.24%
Other	0.04%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

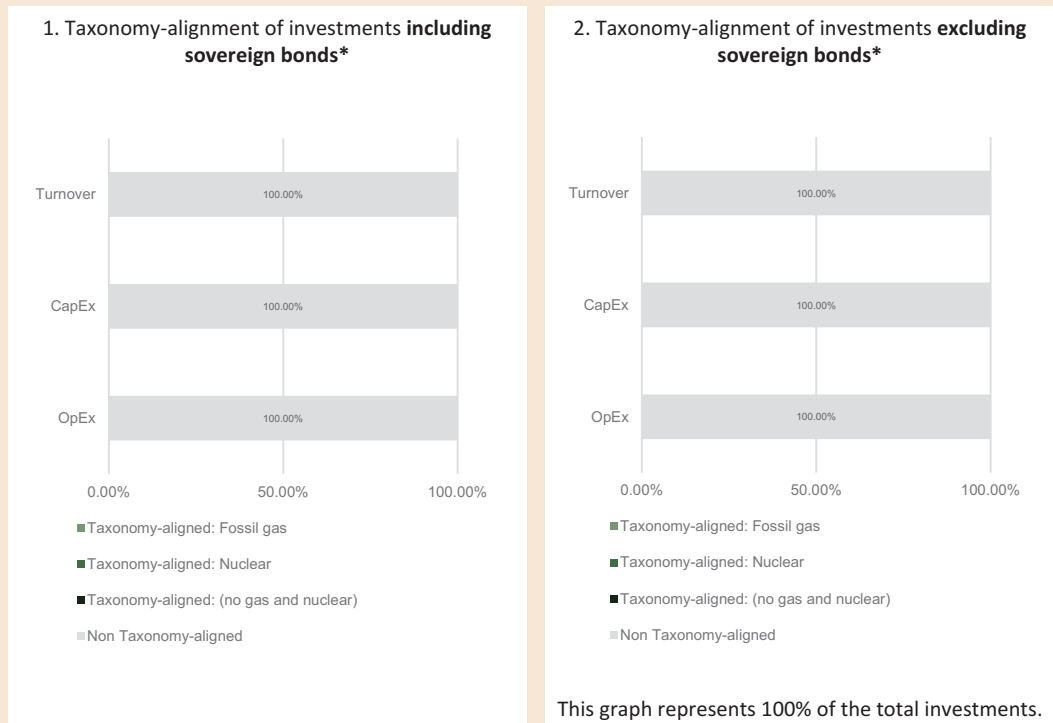
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

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.

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

<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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 48.31% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 30.44% 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 2.5% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



● **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EUROPE EX- Entity LEI: 213800RFUQI3RGAM6H69  
UK MICROCAP (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.76% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	89.43 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	158.04 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	91.26 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	113.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	159.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	82.89 %

### 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?***

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.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 3146.963 Scope 2: 1646.148 Scope 3: 47486.859 Scope 1+2: 4793.111 Scope 1+2+3: 51894.625
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 26.878 Scope 1+2+3: 311.37
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 902.523
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.51
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 55.01 Energy Production: 60.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 957.037 Sector NACE D: 13.117 Sector NACE E: 0.4 Sector NACE F: 1.146 Sector NACE G: 0.086 Sector NACE H: 5.061 Sector NACE L: 1.433
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.12
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.003
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.038

#### 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	% of investments	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.



	Guidelines for multinational enterprises		
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	36.35 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	36.49
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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:

**Principal adverse impacts** are the most significant negative impacts of investment

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy		Metric tonnes	

<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.



decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)		Scope 1: 3146.963 Scope 2: 1646.148 Scope 3: 47486.859 Scope 1+2: 4793.111 Scope 1+2+3: 51894.625
Climate Risk policy	Ecosystem protection & Deforestation 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\$)
Ecosystem protection & Deforestation policy			
Climate Risk policy	Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	1.51
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.12
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
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	4.75%	FR
JDC GROUP AG XETR EUR	Activities auxiliary to financial services and insurance activities	2.73%	DE
VAN LANSCHOT KEMPEN NV XAMS EUR	Activities auxiliary to financial services and insurance activities	2.39%	NL
EXAIL TECHNOLOGIES XPAR EUR	Manufacture of machinery and equipment n.e.c.	2.06%	FR
MLP SE XETR EUR	Activities auxiliary to financial services and insurance activities	2.05%	DE

BONESUPPORT HOLDING AB XSTO SEK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2%	SE
ESI GROUP XPAR EUR	Publishing activities	1.71%	FR
FOURLIS SA XATH EUR	Retail trade, except of motor vehicles and motorcycles	1.58%	GR
SCANDI STANDARD AB XSTO SEK	Wholesale trade, except of motor vehicles and motorcycles	1.52%	SE
KONTRON AG XETR EUR	Computer programming, consultancy and related activities	1.42%	AT
CTT SYSTEMS AB XSTO SEK	Manufacture of other transport equipment	1.39%	SE
NX FILTRATION NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	1.37%	NL
HOSTELWORLD GROUP PLC XLON GBP	Publishing activities	1.35%	IE
TFF GROUP XPAR EUR	Manufacture of paper and paper products	1.33%	FR
WIIT SPA MTAA EUR	Publishing activities	1.33%	IT

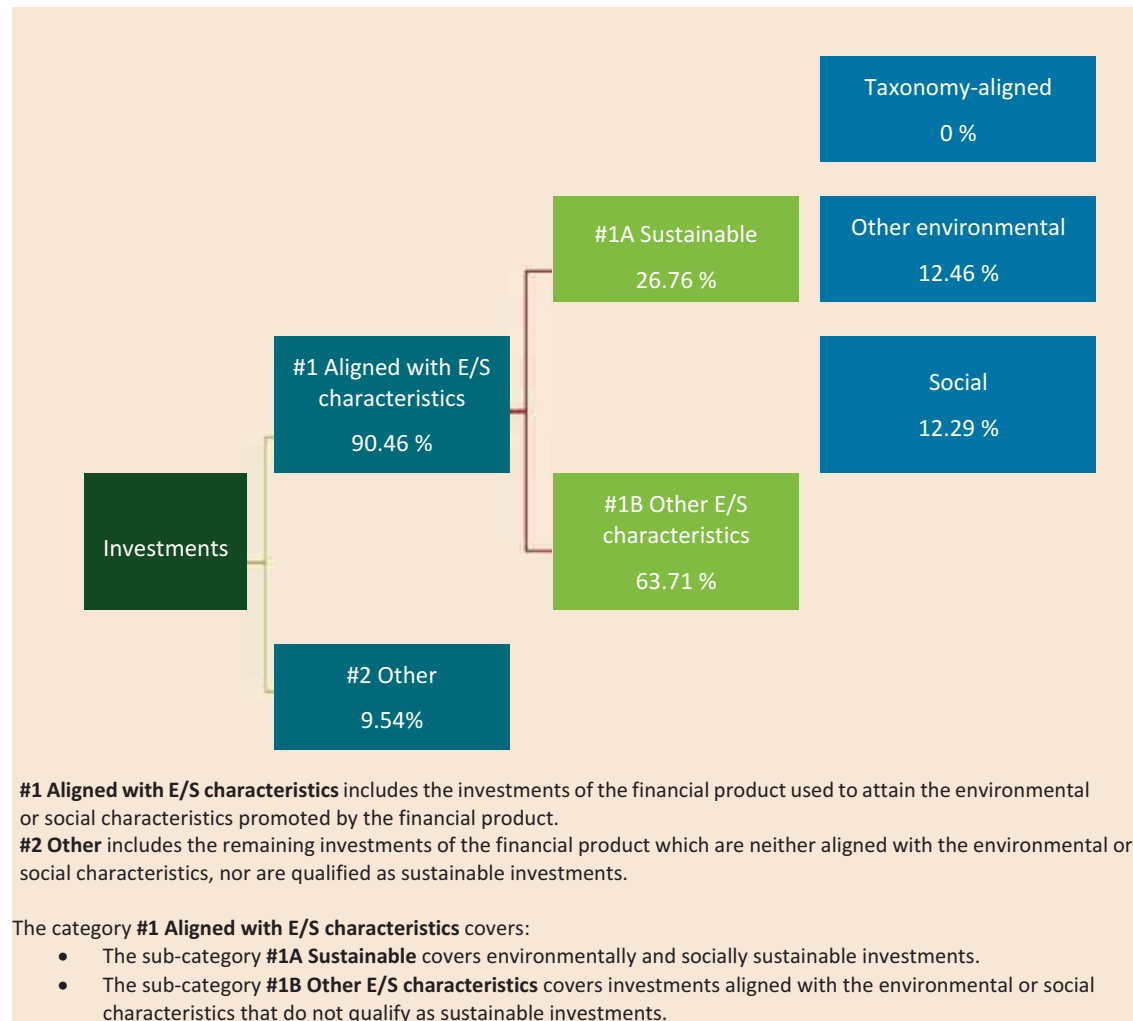
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	11.69%
Manufacture of machinery and equipment n.e.c.	11.35%
Manufacture of computer, electronic and optical products	8.63%
Activities auxiliary to financial services and insurance activities	8.4%
Financial service activities, except insurance and pension funding	7.66%
Computer programming, consultancy and related activities	5.35%
Retail trade, except of motor vehicles and motorcycles	4.6%
Information service activities	3.85%
Manufacture of electrical equipment	3.53%
Other manufacturing	3.17%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.84%
Wholesale trade, except of motor vehicles and motorcycles	2.63%
Scientific research and development	2.46%
Electricity, gas, steam and air conditioning supply	2.18%
Manufacture of other transport equipment	2.11%
Real estate activities	1.91%
Motion picture, video and television programme production, sound recording and music publishing activities	1.49%
Manufacture of paper and paper products	1.33%
Water collection, treatment and supply	1.3%
Other professional, scientific and technical activities	1.29%
Manufacture of chemicals and chemical products	1.24%
Human health activities	1.18%
Manufacture of motor vehicles, trailers and semi-trailers	1.16%
Warehousing and support activities for transportation	1.11%
Mining of metal ores	1.07%
Waste collection, treatment and disposal activities; materials recovery	1.06%
Food and beverage service activities	0.84%
Manufacture of other non-metallic mineral products	0.73%

Other	0.68%
Activities of head offices; management consultancy activities	0.61%
Construction of buildings	0.61%
Accommodation	0.53%
Manufacture of fabricated metal products, except machinery and equipment	0.5%
Manufacture of textiles	0.47%
Mining support service activities	0.27%
Architectural and engineering activities; technical testing and analysis	0.11%
Manufacture of food products	0.05%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities 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.

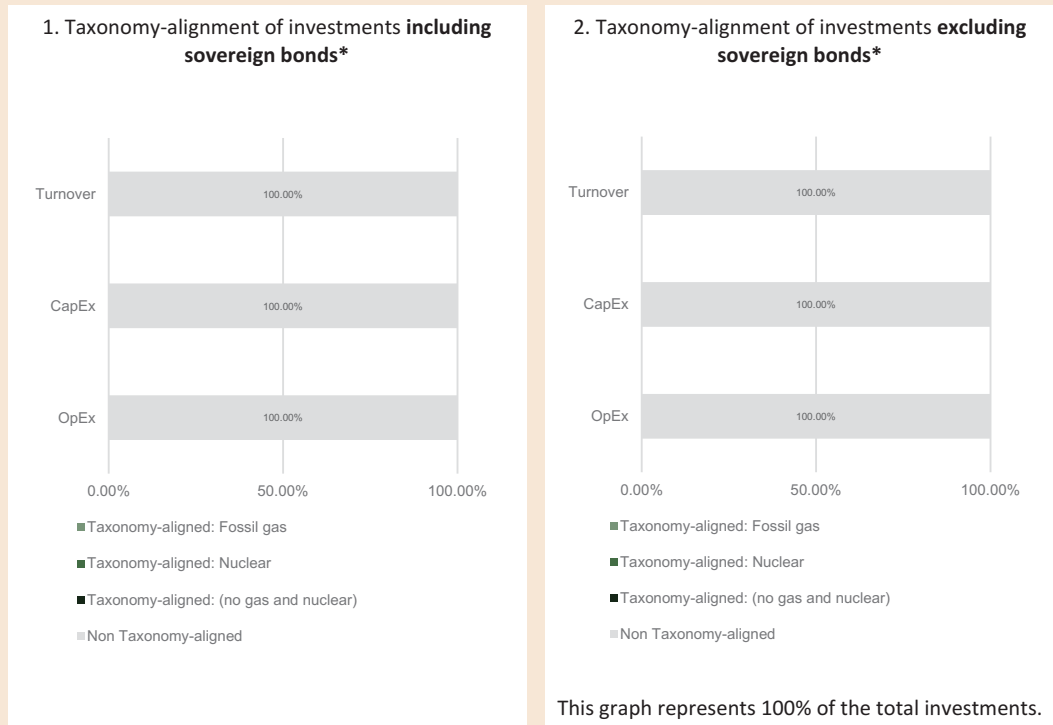
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 12.46% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 12.29% 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 9.54% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be 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 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic 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?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EUROPE REAL ESTATE (the "Financial Product") Entity LEI: 2138008R504FRND40A57

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<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 86.07% 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>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	8.27 / 10	7.66 / 10	98.85 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.92 / 10	7.46 / 10	98.48 %

### **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?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 877.798 Scope 2: 1198.625 Scope 3: 6129.294 Scope 1+2: 2076.423 Scope 1+2+3: 7520.813
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 5.671 Scope 1+2+3: 16.77
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 413.71
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	Energy Consumption: 44.12
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE F: 0.229 Sector NACE H: 0.051 Sector NACE L: 0.535
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	13.25
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.009

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	% of investments	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.

	Guidelines for multinational enterprises		
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	44.39 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.41%
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.	40.43
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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
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**Principal adverse impacts** are the most significant negative impacts of investment

<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.

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 877.798
Ecosystem protection & Deforestation policy			Scope 2: 1198.625 Scope 3: 6129.294 Scope 1+2: 2076.423 Scope 1+2+3: 7520.813
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 5.671
Ecosystem protection & Deforestation policy			Scope 1+2+3: 16.77
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 413.71
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	Energy Consumption: 44.12
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	13.25
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	40.43
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
SEGRO PLC XLON GBP	Real estate activities	6.95%	GB
KLEPIERRE XPAR EUR	Real estate activities	6.41%	FR
VONOVIA SE XETR EUR	Real estate activities	5.88%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

LEG IMMOBILIEN SE XETR EUR	Real estate activities	5.73%	DE
BRITISH LAND CO PLC XLON GBP	Real estate activities	4.53%	GB
CATENA AB XSTO SEK	Real estate activities	3.86%	SE
SAFESTORE HOLDINGS PLC XLON GBP	Real estate activities	3.79%	GB
UNITE GROUP PLC/THE XLON GBP	Real estate activities	3.59%	GB
ASSURA PLC XLON GBP	Real estate activities	3.07%	GB
WAREHOUSES DE PAUW SCA XBRU EUR	Real estate activities	2.96%	BE
LAND SECURITIES GROUP PLC XLON GBP	Real estate activities	2.71%	GB
GECINA SA XPAR EUR	Real estate activities	2.69%	FR
SAGAX AB-B XSTO SEK	Real estate activities	2.56%	SE
AEDIFICA XBRU EUR	Real estate activities	2.41%	BE
PSP SWISS PROPERTY AG- REG XSWX CHF	Real estate activities	2.37%	CH

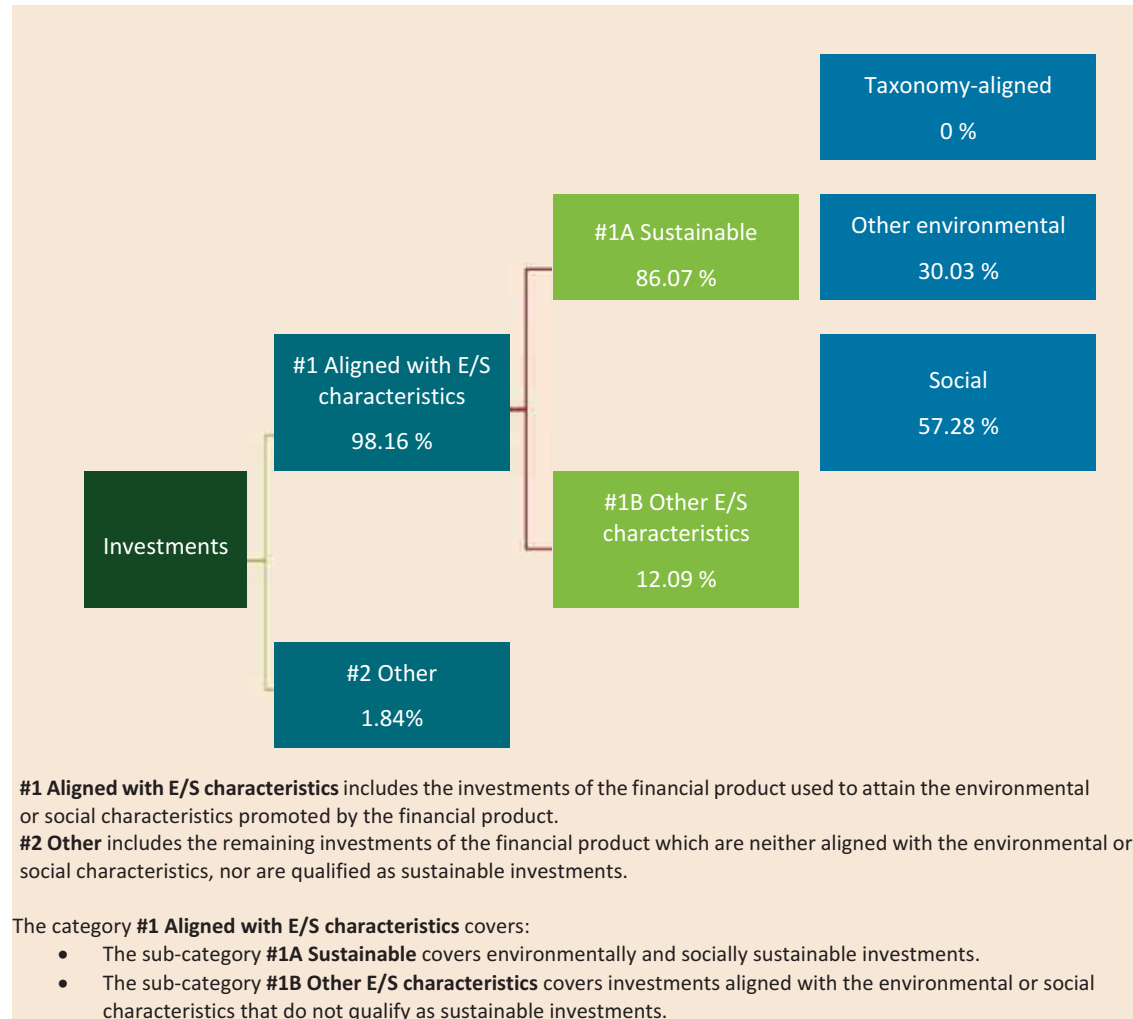
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Real estate activities	98.57%
Financial service activities, except insurance and pension funding	0.77%
Other	0.66%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?

- Yes
- In fossil gas    In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

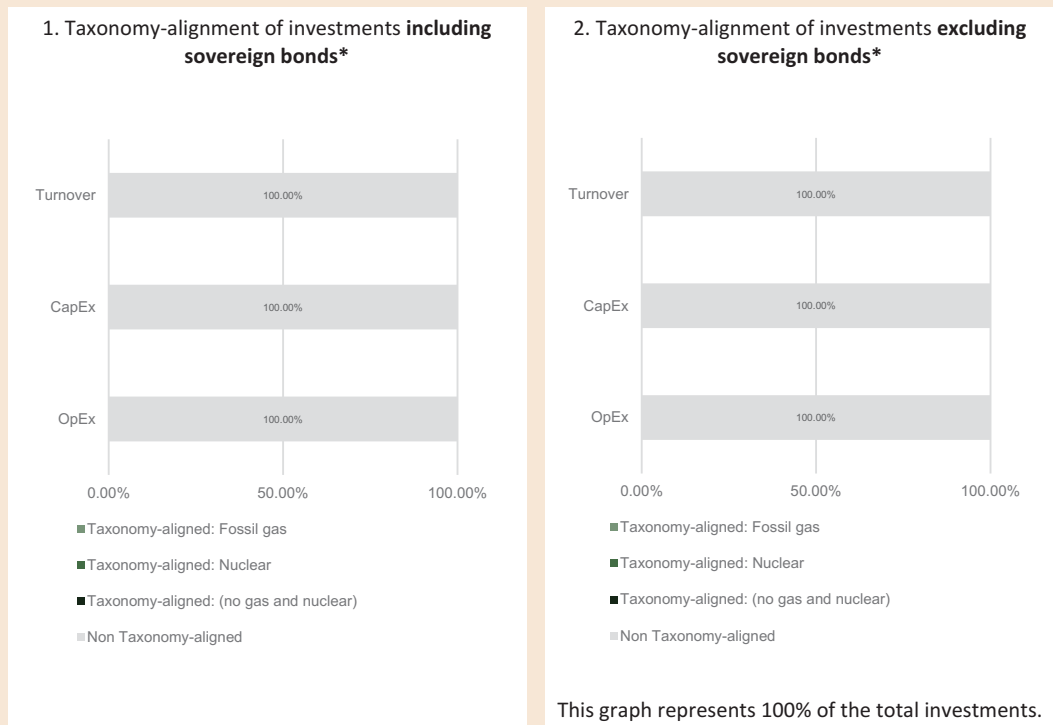
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

<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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.03% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 57.28% of sustainable investments with a social objective.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.84% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



● **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EUROPE SMALL CAP (the "Financial Product") Entity LEI: 2138008MKL83N9YYYYJ11

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.18% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	119.31 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	170.4 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.96 %
Water Intensity	1184.91 Thousands of cubic meters for corporates	7683.22 Thousands of cubic meters for corporates	97.62 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

#### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	124.38 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	161.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.49 %
Water intensity	2022	2116.35 Thousands of cubic meters for corporates	23449.42 Thousands of cubic meters for corporates	98.49 %

#### 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?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 2538.329 Scope 2: 2241.595 Scope 3: 260152.125 Scope 1+2: 4779.924 Scope 1+2+3: 264467.125
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 21.539 Scope 1+2+3: 919.359
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1693.485
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.06
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.55 Energy Production: 87.2

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.368 Sector NACE D: 0.238 Sector NACE E: 1.089 Sector NACE G: 0.028 Sector NACE H: 0.168 Sector NACE L: 1.16
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	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	1.844

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	43.19 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.06%
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.	38.72
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

<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.

<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.

**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	Scope 1: 2538.329
Ecosystem protection & Deforestation policy			Scope 2: 2241.595
			Scope 3: 260152.125
			Scope 1+2: 4779.924
			Scope 1+2+3: 264467.125
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 21.539
Ecosystem protection & Deforestation policy			Scope 1+2+3: 919.359
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1693.485
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.06
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.55 Energy Production: 87.2
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	38.72
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
INFRASTRUTTURE WIRELESS ITAL MTAA EUR	Civil engineering	2.73%	IT
NEOEN SA XPAR EUR	Electricity, gas, steam and air conditioning supply	2.43%	FR
TECHNIP ENERGIES NV XPAR EUR	Civil engineering	2.38%	FR
FORVIA XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	2.37%	FR
SIEGFRIED HOLDING AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.37%	CH
SPIE SA XPAR EUR	Architectural and engineering activities; technical testing and analysis	2.36%	FR
AXFOOD AB XSTO SEK	Retail trade, except of motor vehicles and motorcycles	2.33%	SE
SSP GROUP PLC XLON GBP	Food and beverage service activities	2.32%	GB
HILL & SMITH PLC XLON GBP	Manufacture of fabricated metal products, except machinery and equipment	2.31%	GB
ARCADIS NV XAMS EUR	Architectural and engineering activities; technical testing and analysis	2.3%	NL
INTERTEK GROUP PLC XLON GBP	Architectural and engineering activities; technical testing and analysis	2.29%	GB

ASR NEDERLAND NV XAMS EUR	Insurance, reinsurance and pension funding, except compulsory social security	2.19%	NL
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	2.01%	FR
EDENRED XPAR EUR	Office administrative, office support and other business support activities	2%	FR
LOTUS BAKERIES XBRU EUR	Manufacture of food products	1.93%	BE

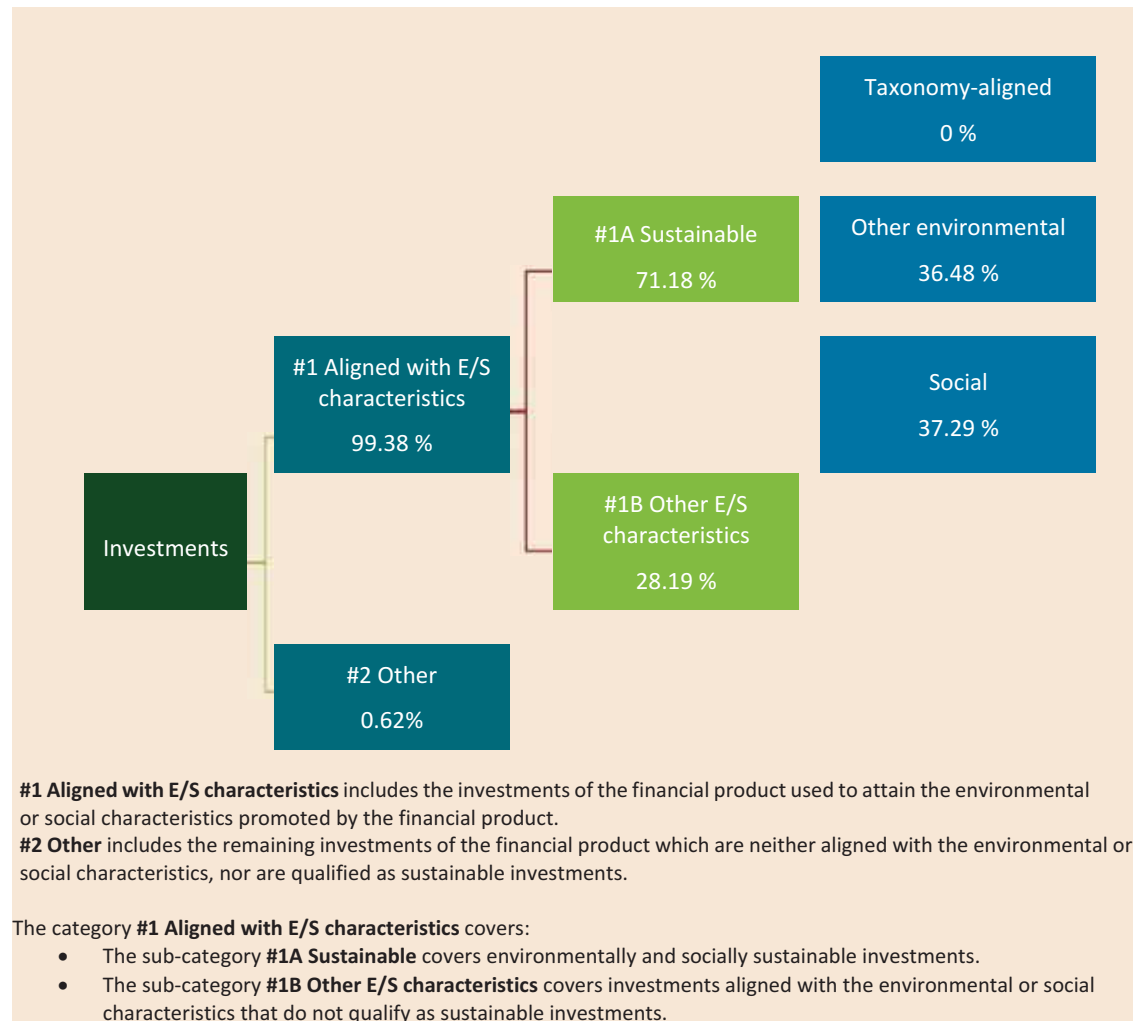
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
Manufacture of machinery and equipment n.e.c.	7.55%
Financial service activities, except insurance and pension funding	7.47%
Real estate activities	7.29%
Architectural and engineering activities; technical testing and analysis	6.95%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.09%
Insurance, reinsurance and pension funding, except compulsory social security	5.35%
Civil engineering	5.11%
Manufacture of food products	4.24%
Publishing activities	3.89%
Information service activities	3.89%
Electricity, gas, steam and air conditioning supply	3.77%
Retail trade, except of motor vehicles and motorcycles	3.54%
Manufacture of chemicals and chemical products	3.53%
Manufacture of electrical equipment	3.24%
Wholesale trade, except of motor vehicles and motorcycles	3.01%
Manufacture of motor vehicles, trailers and semi-trailers	2.37%
Food and beverage service activities	2.32%
Manufacture of fabricated metal products, except machinery and equipment	2.31%
Office administrative, office support and other business support activities	2%
Warehousing and support activities for transportation	1.88%
Human health activities	1.72%
Manufacture of computer, electronic and optical products	1.7%
Activities auxiliary to financial services and insurance activities	1.6%
Manufacture of wearing apparel	1.56%
Advertising and market research	1.38%
Waste collection, treatment and disposal activities; materials recovery	1.37%
Computer programming, consultancy and related activities	1.33%

Creative, arts and entertainment activities	1.26%
Manufacture of other non-metallic mineral products	1.03%
Other manufacturing	0.63%
Other	0.37%
Manufacture of beverages	0.28%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

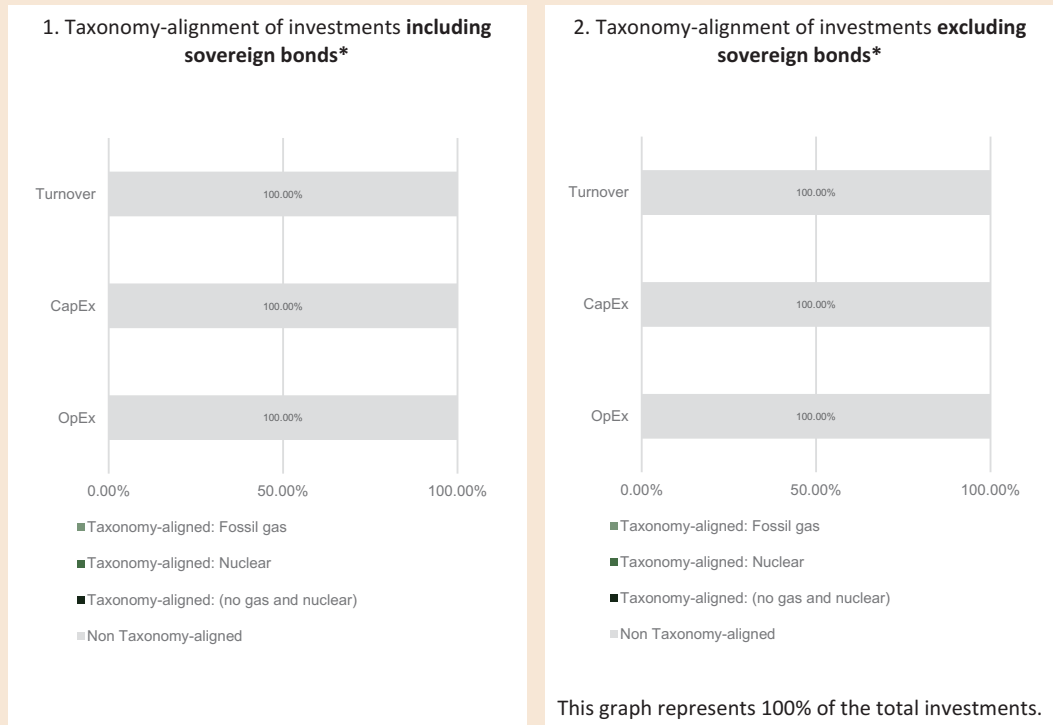
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 36.48% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 37.29% of sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.62% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be 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 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - EVOLVING TRENDS (the "Financial Product") Entity LEI: 213800XUJVRQ1XWNY135

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.64% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	174.05 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.84 %
Water Intensity	1371.14 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	99.84 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

#### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	219.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.66 %
Water intensity	2022	2107.87 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	99.66 %

#### 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?***

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 7600.919 Scope 2: 3159.738 Scope 3: 52050.281 Scope 1+2: 10760.656 Scope 1+2+3: 61336.391
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 21.976 Scope 1+2+3: 131.487
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 825.438
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	5.94
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.57

			Energy Production: 54.52
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.263 Sector NACE D: 7.688 Sector NACE E: 0.53 Sector NACE G: 0.071 Sector NACE H: 0.005 Sector NACE L: 0.005
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.27
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.064

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	59.54 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.29%
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.	31.26
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

<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.

<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.



**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	Scope 1: 7600.919
Ecosystem protection & Deforestation policy			Scope 2: 3159.738
			Scope 3: 52050.281
			Scope 1+2: 10760.656
			Scope 1+2+3: 61336.391
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 21.976
Ecosystem protection & Deforestation policy			Scope 1+2+3: 131.487
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 825.438
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	5.94
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.57 Energy Production: 54.52
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.27
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	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	31.26
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ALPHABET INC-CL C XNGS USD	Information service activities	4.61%	US
Portfolio 36445 USD SET SSD	Other	4.49%	N/A
MICROSOFT CORP XNGS USD	Publishing activities	3.46%	US
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	2.91%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.77%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	2.69%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	2.34%	US
SERVICENOW INC XNYS USD	Publishing activities	2.3%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.28%	DE
TE CONNECTIVITY LTD XNYS USD	Manufacture of computer, electronic and optical products	2.26%	US
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.18%	GB
BOSTON SCIENTIFIC CORP XNYS USD	Manufacture of computer, electronic and optical products	2.17%	US

FISERV INC XNYS USD	Activities auxiliary to financial services and insurance activities	2.11%	US
SALESFORCE INC XNYS USD	Publishing activities	2.08%	US
AMERICAN EXPRESS CO XNYS USD	Financial service activities, except insurance and pension funding	2.02%	US

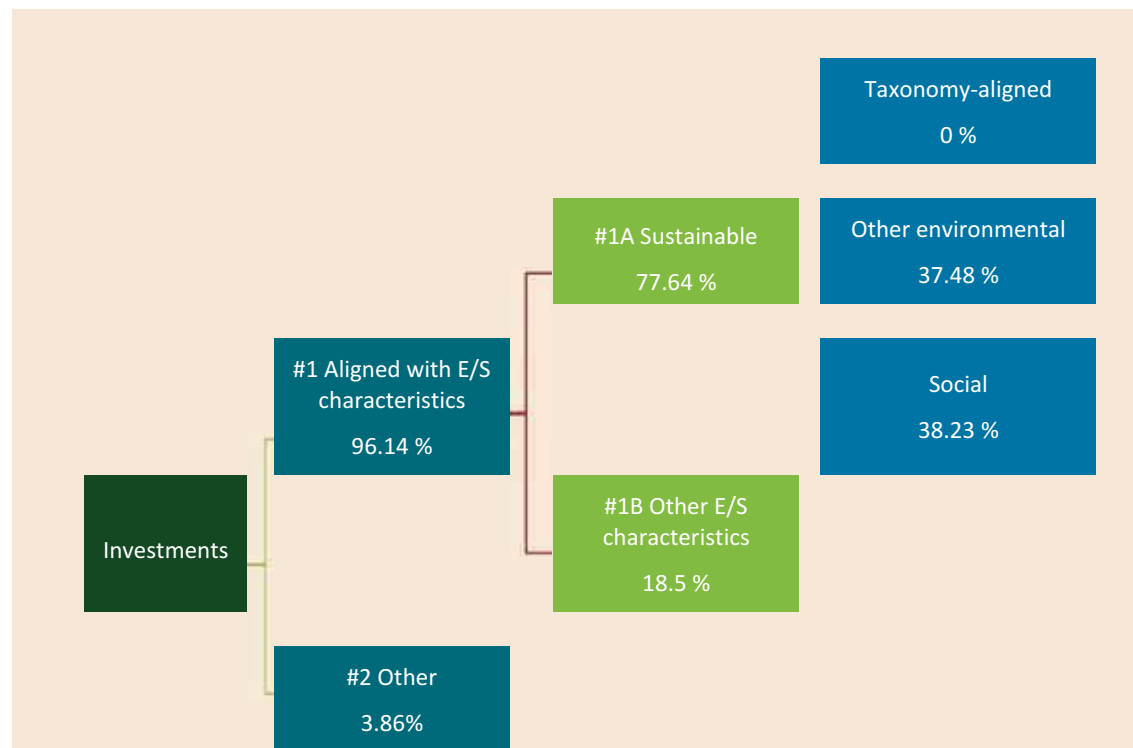
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	13.51%
Activities auxiliary to financial services and insurance activities	10.47%
Publishing activities	8.87%
Other manufacturing	8.7%
Manufacture of machinery and equipment n.e.c.	7.7%
Information service activities	5.36%
Electricity, gas, steam and air conditioning supply	4.79%
Insurance, reinsurance and pension funding, except compulsory social security	4.68%
Other	3.87%
Financial service activities, except insurance and pension funding	3.86%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.26%
Retail trade, except of motor vehicles and motorcycles	3.25%
Waste collection, treatment and disposal activities; materials recovery	3.25%
Manufacture of food products	2.92%
Manufacture of electrical equipment	2.44%
Manufacture of chemicals and chemical products	2.32%
Other personal service activities	1.59%
Scientific research and development	1.59%
Real estate activities	1.46%
Manufacture of wearing apparel	1.4%
Manufacture of motor vehicles, trailers and semi-trailers	1.31%
Manufacture of paper and paper products	1.29%
Civil engineering	1.24%
Human health activities	0.89%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

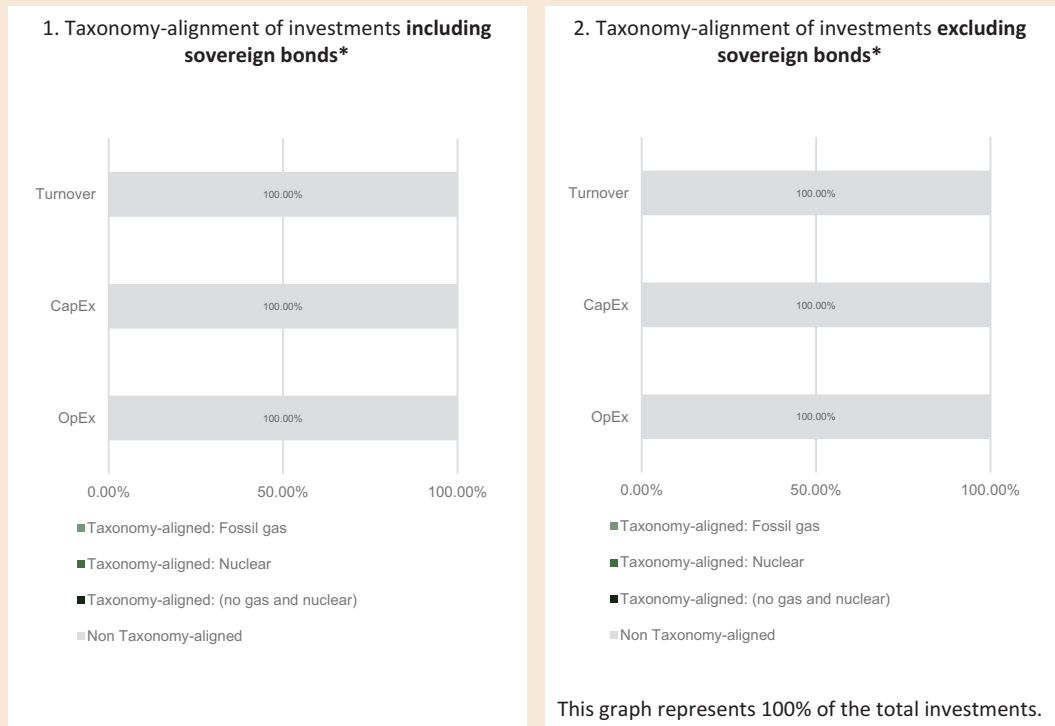
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 37.48% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 38.23% 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 3.86% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROPE (the "Financial Product")

Entity LEI: 213800V707LG6W3DLE71

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%



NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.53% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	145.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	147.72 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.82 %
Women on Board	42.15 % of women on board	41.24 % of women on board	98.21 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	148.83 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	199.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.56 %
Women on Board	2022	41.37 % of women on board	39.73 % of women on board	99.74 %

### 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?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 37339.957 Scope 2: 13501.329 Scope 3: 1050698.5 Scope 1+2: 50841.285 Scope 1+2+3: 1100571.5
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 35.947 Scope 1+2+3: 811.233
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1453.593
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	12.13
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.32 Energy Production: 57.19

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.202 Sector NACE D: 3.486 Sector NACE F: 0.285 Sector NACE G: 0.841
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.17
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.007
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.242

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	12.31 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.53%
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.	42.33
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

<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.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

*The EU Taxonomy sets out a “do 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	Scope 1: 37339.957
Ecosystem protection & Deforestation policy			Scope 2: 13501.329
			Scope 3: 1050698.5
			Scope 1+2: 50841.285
			Scope 1+2+3: 1100571.5
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 35.947
Ecosystem protection & Deforestation policy			Scope 1+2+3: 811.233
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1453.593
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	12.13
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.32 Energy Production: 57.19
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.17
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	42.33
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	5.15%	NL
NESTLE SA-REG XSWX CHF	Manufacture of food products	5.08%	CH
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.44%	GB
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	4.07%	FR
BP PLC XLON GBP	Manufacture of coke and refined petroleum products	3.65%	GB
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.31%	DK
DEUTSCHE TELEKOM AG- REG XETR EUR	Telecommunications	3.25%	DE
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.85%	FR
ASHTREAD GROUP PLC XLON GBP	Rental and leasing activities	2.83%	GB
BANCO SANTANDER SA XMAD EUR	Financial service activities, except insurance and pension funding	2.77%	ES
SSE PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.74%	GB
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	2.64%	FR
ROCHE HOLDING AG- GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.55%	CH
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	2.5%	FR

STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	2.43%	NL
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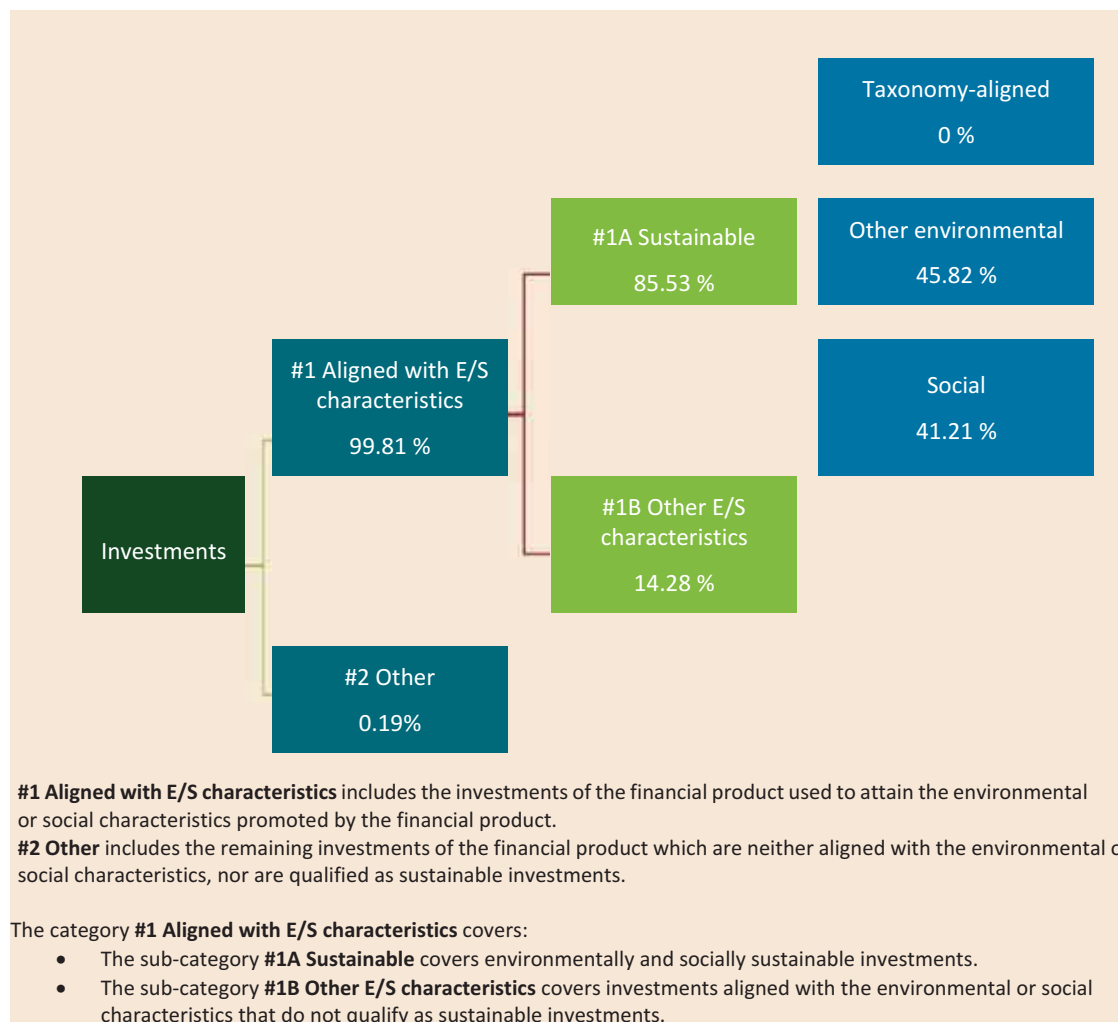
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	13.89%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.44%
Manufacture of machinery and equipment n.e.c.	8.35%
Manufacture of food products	6.78%
Manufacture of electrical equipment	4.84%
Electricity, gas, steam and air conditioning supply	4.65%
Manufacture of coke and refined petroleum products	4.62%
Manufacture of chemicals and chemical products	4.61%
Publishing activities	3.97%
Manufacture of motor vehicles, trailers and semi-trailers	3.38%
Information service activities	3.36%
Telecommunications	3.25%
Insurance, reinsurance and pension funding, except compulsory social security	2.9%
Rental and leasing activities	2.83%
Manufacture of leather and related products	2.5%
Food and beverage service activities	2.43%
Activities auxiliary to financial services and insurance activities	2.36%
Advertising and market research	2.02%
Manufacture of computer, electronic and optical products	1.89%
Manufacture of paper and paper products	1.66%
Manufacture of beverages	1.6%
Human health activities	1.54%
Scientific research and development	1.42%
Computer programming, consultancy and related activities	1.23%
Civil engineering	0.93%
Manufacture of other non-metallic mineral products	0.84%
Postal and courier activities	0.4%
Security and investigation activities	0.3%
Other	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

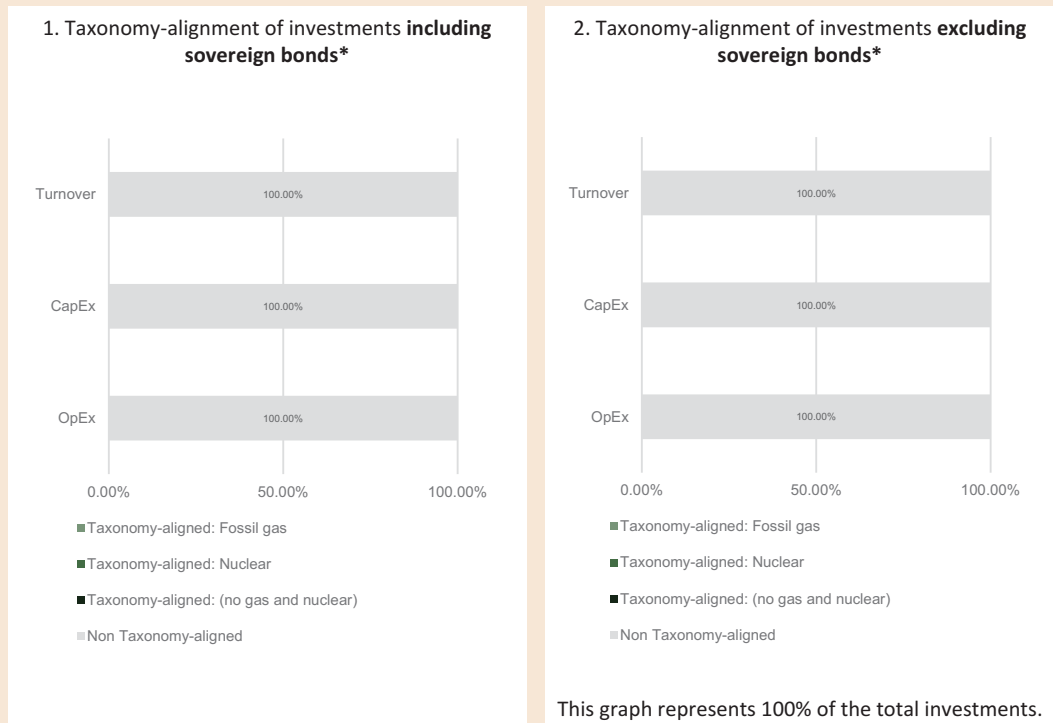
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

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.

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

<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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 45.82% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 41.21% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.19% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**

**Product Name:** AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROZONE (the "Financial Product")

**Entity LEI:** 213800EVJM9C68HYWU61

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



**YES**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%



**NO**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89.36% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	147.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	150.66 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.41 %
Women on Board	43.45 % of women on board	41.98 % of women on board	97.54 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	156.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.7 %
Women on Board	2022	43.78 % of women on board	40.77 % of women on board	97.93 %

### 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?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 44834.543 Scope 2: 18632.281 Scope 3: 854593.188 Scope 1+2: 63466.824 Scope 1+2+3: 917321.5
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 50.923 Scope 1+2+3: 742.612
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1224.366
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	11.75
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 50.55 Energy Production: 43.39

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.328 Sector NACE D: 2.843 Sector NACE E: 4.15 Sector NACE F: 0.211 Sector NACE G: 0.256
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	5.89
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.043
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.978

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	9.84 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.01%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	44.59
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

<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.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

*The EU Taxonomy sets out a “do 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	Scope 1: 44834.543
Ecosystem protection & Deforestation policy			Scope 2: 18632.281
			Scope 3: 854593.188
			Scope 1+2: 63466.824
			Scope 1+2+3: 917321.5
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 50.923
Ecosystem protection & Deforestation policy			Scope 1+2+3: 742.612
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1224.366
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	11.75
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 50.55 Energy Production: 43.39
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	5.89
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	44.59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	7.11%	NL
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	5.14%	FR
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	4.43%	FR
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	3.99%	ES
PUBLICIS GROUPE XPAR EUR	Advertising and market research	3.85%	FR
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	3.77%	FR
INTESA SANPAOLO MTA EUR	Financial service activities, except insurance and pension funding	3.72%	IT
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	3.58%	FR
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.25%	DE
INDUSTRIA DE DISENO TEXTIL XMAD EUR	Retail trade, except of motor vehicles and motorcycles	2.86%	ES
L'OREAL XPAR EUR	Manufacture of chemicals and chemical products	2.86%	FR
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	2.83%	NL
FINECOBANK SPA MTA EUR	Financial service activities, except insurance and pension funding	2.7%	IT
DEUTSCHE TELEKOM AG-REG XETR EUR	Telecommunications	2.67%	DE
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Financial service activities, except insurance and pension funding	2.55%	ES

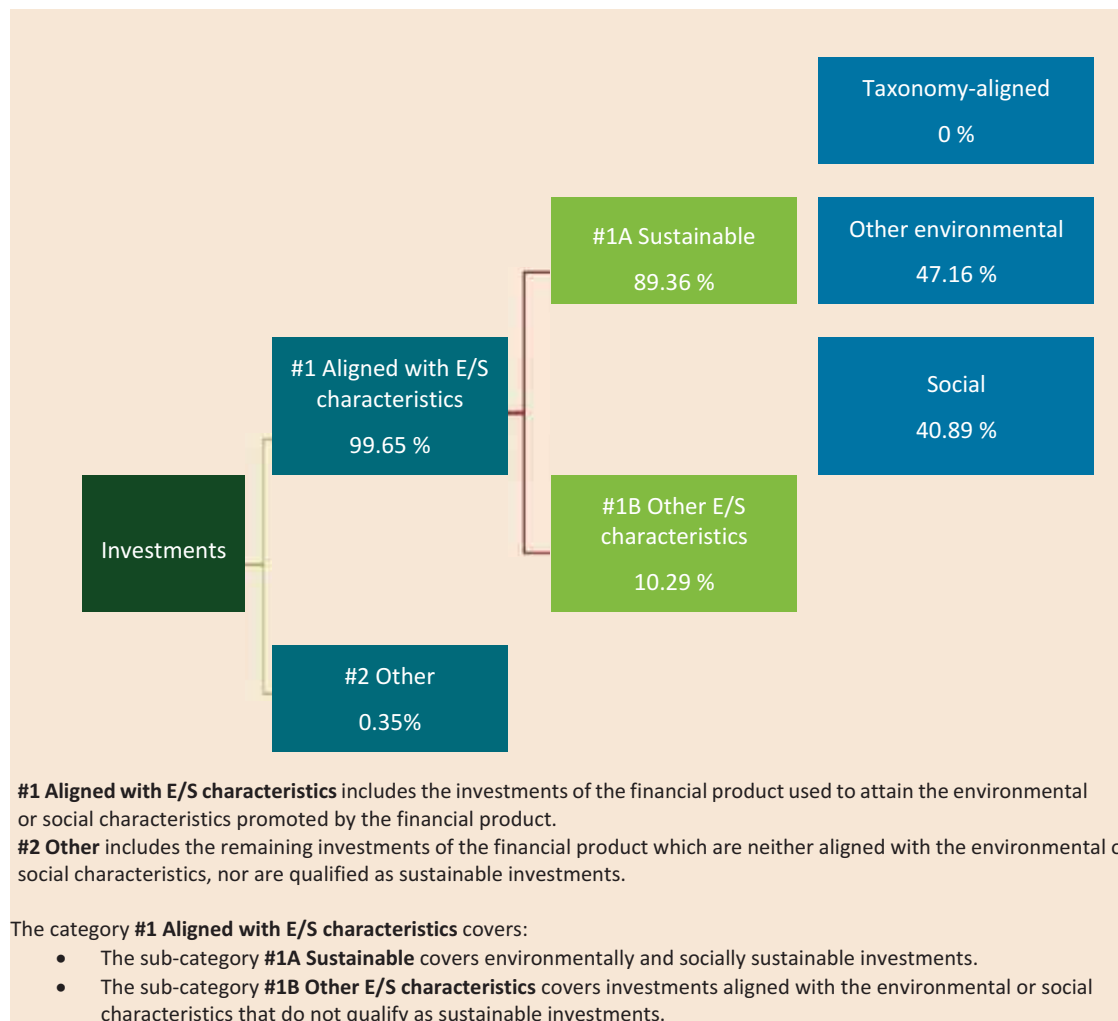
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
Financial service activities, except insurance and pension funding	15.56%
Manufacture of machinery and equipment n.e.c.	11.36%
Manufacture of chemicals and chemical products	8.83%
Manufacture of electrical equipment	7.19%
Electricity, gas, steam and air conditioning supply	6.18%
Manufacture of leather and related products	5.14%
Civil engineering	4.4%
Advertising and market research	3.85%
Manufacture of motor vehicles, trailers and semi-trailers	3.52%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.52%
Insurance, reinsurance and pension funding, except compulsory social security	3.25%
Retail trade, except of motor vehicles and motorcycles	3.11%
Telecommunications	2.67%
Publishing activities	2.13%
Other manufacturing	1.91%
Water collection, treatment and supply	1.86%
Manufacture of beverages	1.83%
Scientific research and development	1.49%
Manufacture of coke and refined petroleum products	1.49%
Activities auxiliary to financial services and insurance activities	1.47%
Architectural and engineering activities; technical testing and analysis	1.41%
Computer programming, consultancy and related activities	1.35%
Information service activities	1.29%
Legal and accounting activities	1.17%
Food and beverage service activities	1.14%
Manufacture of food products	0.75%
Manufacture of other non-metallic mineral products	0.72%
Manufacture of paper and paper products	0.69%
Postal and courier activities	0.49%
Other	0.25%



The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

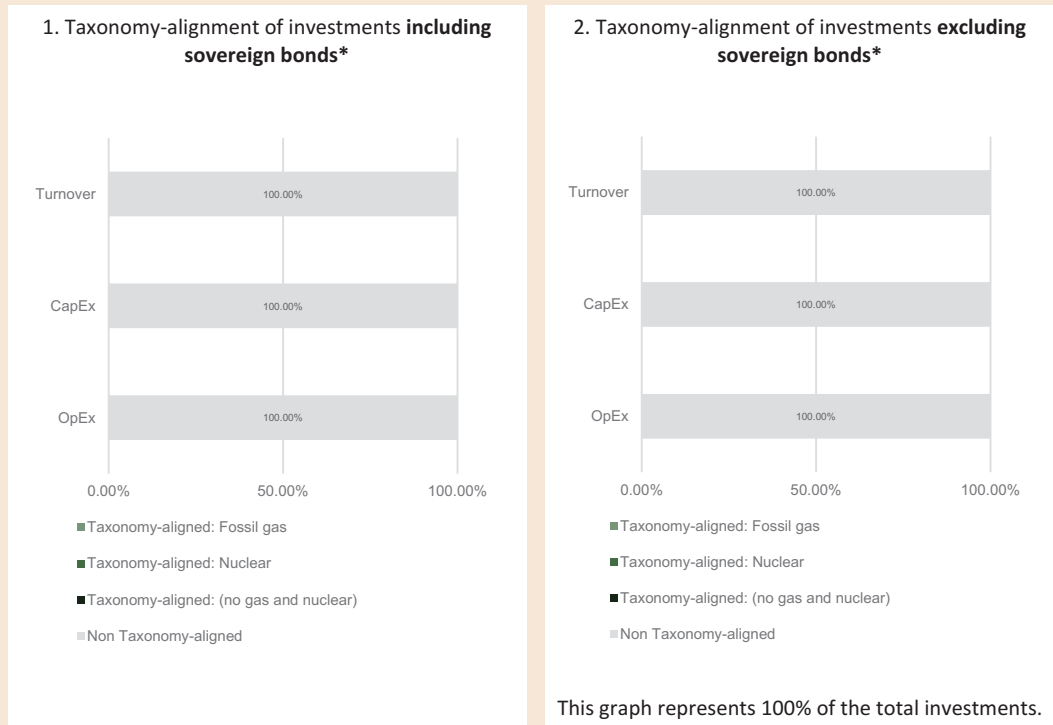
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 47.16% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 40.89% 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 0.35% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - GLOBAL BUY AND MAINTAIN CREDIT Entity LEI: 213800D3RM8S2NWSUD74

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.85% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.26 / 10	6.78 / 10	99.72 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.17 / 10	6.67 / 10	98.86 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 8907.119 Scope 2: 1644.783 Scope 3: 80467.188 Scope 1+2: 10551.902 Scope 1+2+3: 90881.328
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 60.116 Scope 1+2+3: 518.42
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1505.13
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	14.98
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 64.76 Energy Production: 70.43
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.57 Sector NACE D: 3.172 Sector NACE E: 0.567 Sector NACE F: 0.17 Sector NACE G: 0.239 Sector NACE H: 0.884 Sector NACE L: 0.258
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	6.01
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.015

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	2.518
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <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	35.19 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.53%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	35.41
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 8907.119
Ecosystem protection & Deforestation policy			Scope 2: 1644.783 Scope 3: 80467.188 Scope 1+2: 10551.902 Scope 1+2+3: 90881.328
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 60.116
Ecosystem protection & Deforestation policy			Scope 1+2+3: 518.42
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1505.13
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	14.98
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 64.76 Energy Production: 70.43
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	6.01
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	35.41
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?



The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA WF ACT Social Bonds M Capitalisation EUR	Other	0.82%	LU
NYLIFE 4.55% - 28/01/2033	Insurance, reinsurance and pension funding, except compulsory social security	0.82%	US
AEMSPA 1% - 02/11/2033 Call	Electricity, gas, steam and air conditioning supply	0.81%	IT
WBD 4.279% - 15/03/2032 Call	Motion picture, video and television programme production, sound recording and music publishing activities	0.81%	US
DELL 5.75% - 01/02/2033 Call	Manufacture of computer, electronic and optical products	0.81%	US
SCHW 2.45% - 03/03/2027 Call	Activities auxiliary to financial services and insurance activities	0.8%	US
SANUK 6.534% Var - 10/01/2029 Call	Financial service activities, except insurance and pension funding	0.79%	GB
BNCHIL 2.99% - 09/12/2031 Call	Financial service activities, except insurance and pension funding	0.78%	CL
DNBNO 0.25% Var - 23/02/2029 Call	Financial service activities, except insurance and pension funding	0.78%	NO
OMC 4.2% - 01/06/2030 Call	Advertising and market research	0.78%	US
BUPFIN 5% - 08/12/2026	Insurance, reinsurance and pension funding, except compulsory social security	0.77%	GB
BABLN 1.375% - 13/09/2027 Call	Warehousing and support activities for transportation	0.77%	GB
BK 5.802% Var - 25/10/2028 Call	Financial service activities, except insurance and pension funding	0.76%	US
GS 2.6% - 07/02/2030 Call	Activities auxiliary to financial services and insurance activities	0.76%	US
BACR 2.645% Var - 24/06/2031 Call	Financial service activities, except insurance and pension funding	0.75%	GB

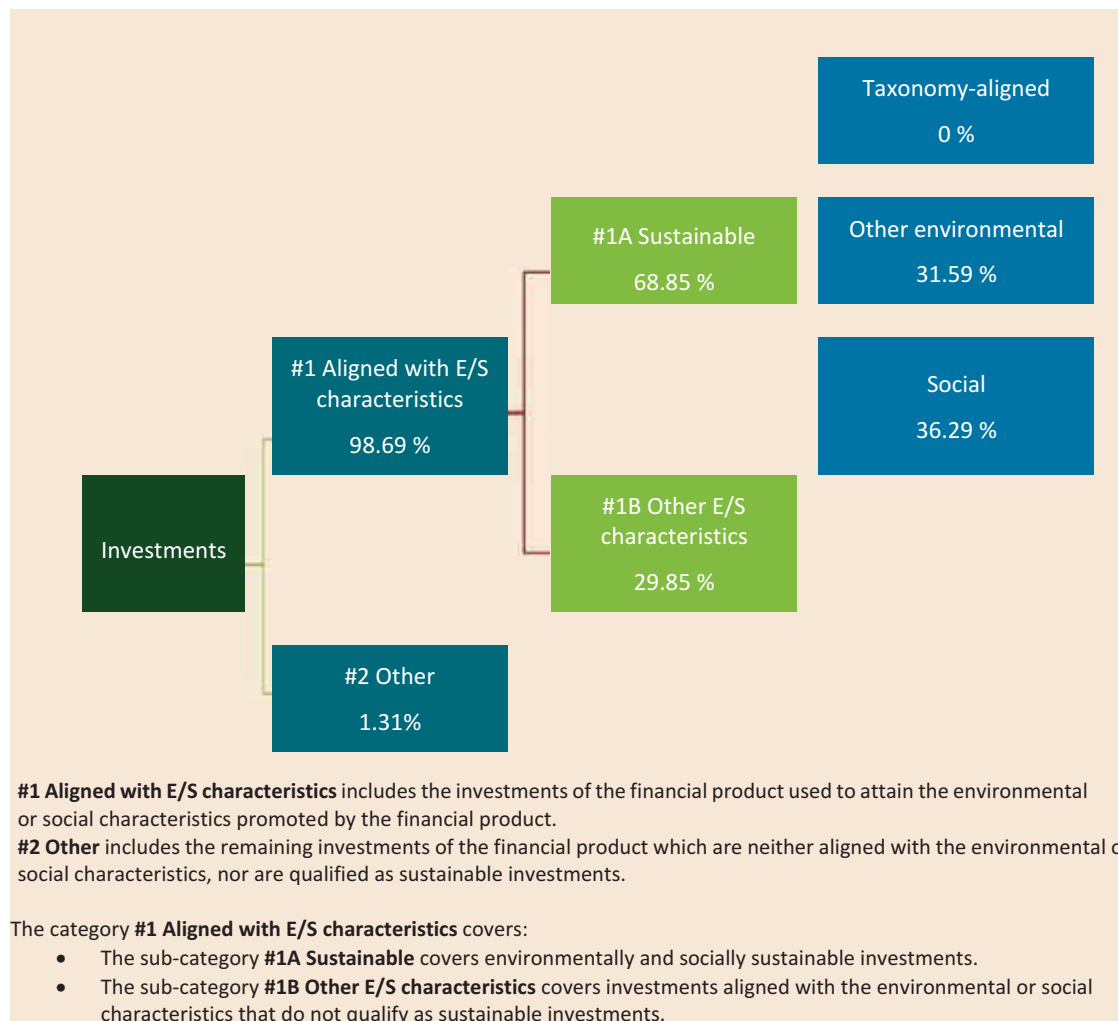
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	26.76%
Electricity, gas, steam and air conditioning supply	10.18%
Insurance, reinsurance and pension funding, except compulsory social security	5.52%
Real estate activities	5.24%
Telecommunications	4.76%
Manufacture of computer, electronic and optical products	4.3%
Manufacture of paper and paper products	4.07%
Activities auxiliary to financial services and insurance activities	3.61%
Manufacture of coke and refined petroleum products	2.94%
Manufacture of motor vehicles, trailers and semi-trailers	2.36%
Retail trade, except of motor vehicles and motorcycles	2.29%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.19%
Manufacture of food products	2.09%
Land transport and transport via pipelines	1.94%
Other	1.82%
Manufacture of electrical equipment	1.79%
Manufacture of chemicals and chemical products	1.66%
Manufacture of beverages	1.66%
Information service activities	1.51%
Publishing activities	1.43%
Warehousing and support activities for transportation	1.37%
Motion picture, video and television programme production, sound recording and music publishing activities	1.37%
Human health activities	1.13%
Wholesale trade, except of motor vehicles and motorcycles	0.92%
Postal and courier activities	0.82%
Advertising and market research	0.78%
Rental and leasing activities	0.69%
Manufacture of other non-metallic mineral products	0.68%

Waste collection, treatment and disposal activities; materials recovery	0.65%
Manufacture of rubber and plastic products	0.61%
Other manufacturing	0.59%
Scientific research and development	0.52%
Manufacture of wearing apparel	0.51%
Manufacture of other transport equipment	0.5%
Civil engineering	0.33%
Manufacture of machinery and equipment n.e.c.	0.3%
Public administration and defence; compulsory social security	0.11%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

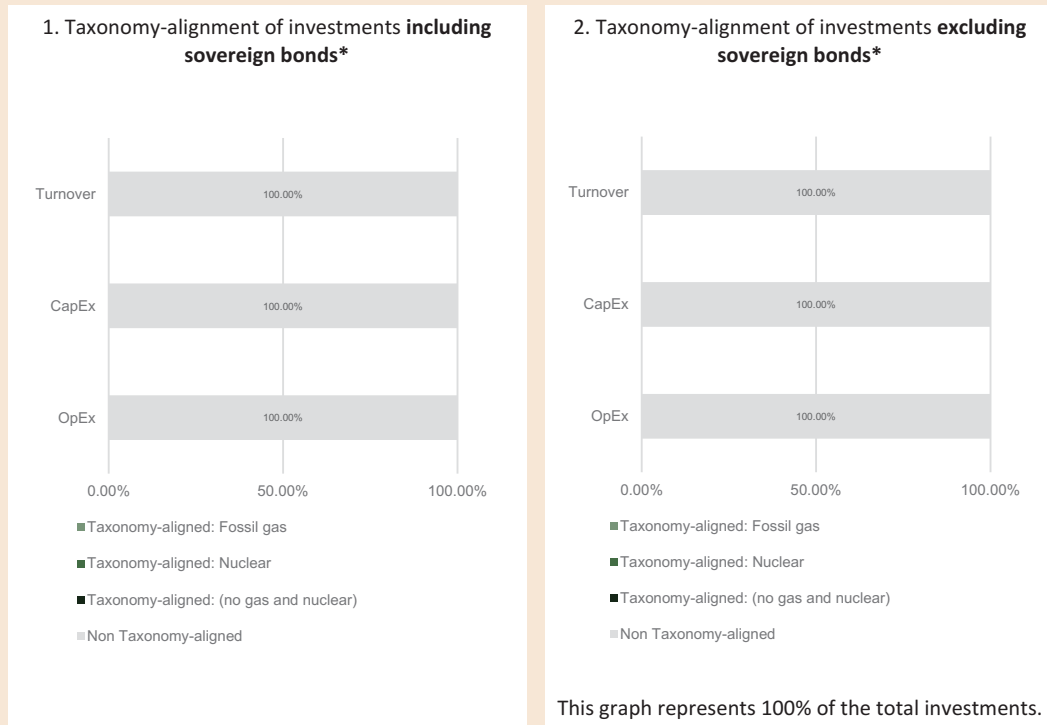
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.59% 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 36.29% 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 1.31% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - GLOBAL CONVERTIBLES (the "Financial Product") Entity LEI: 213800CD6MRQ8HCAOB54

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.47% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	196.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	401.98 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.69 %
Water Intensity	18044 Thousands of cubic meters for corporates	54980.51 Thousands of cubic meters for corporates	95.68 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	154.67 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	372.98 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	96.03 %

### 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?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 41611.777 Scope 2: 12599.523 Scope 3: 477809.906 Scope 1+2: 54211.301 Scope 1+2+3: 513274.094
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 127.641 Scope 1+2+3: 973.039
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 10447.965
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.86
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 64.8 Energy Production: 58.17
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.548 Sector NACE C: 0.502 Sector NACE D: 3.169 Sector NACE E: 3.101 Sector NACE F: 0.09 Sector NACE G: 0.037 Sector NACE H: 3.024 Sector NACE L: 0.119
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.27
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.029

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	31.354
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <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	56.1 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.66%
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.	32.94
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 41611.777
Ecosystem protection & Deforestation policy			Scope 2: 12599.523 Scope 3: 477809.906 Scope 1+2: 54211.301 Scope 1+2+3: 513274.094
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 127.641
Ecosystem protection & Deforestation policy			Scope 1+2+3: 973.039
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 10447.965
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.86
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 64.8 Energy Production: 58.17
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.27
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	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	32.94
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
SHOPCN 0.125% - 01/11/2025 Conv	Publishing activities	2.89%	CA
DXCM 0.25% - 15/11/2025 Conv	Other manufacturing	2.64%	US
CLNXSM 0.5% - 05/07/2028 Conv	Civil engineering	2.37%	ES
EXAS 0.375% - 15/03/2027 Conv	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.08%	US
JPM 0 - 10/06/2024 Conv	Financial service activities, except insurance and pension funding	1.91%	FR
LUV 1.25% - 01/05/2025 Conv	Financial service activities, except insurance and pension funding	1.84%	US
JPM 0 - 29/04/2025 Conv	Activities auxiliary to financial services and insurance activities	1.8%	DE
MLFP 0 - 10/11/2023 Conv	Manufacture of rubber and plastic products	1.73%	FR
F 0 - 15/03/2026 Conv	Manufacture of motor vehicles, trailers and semi-trailers	1.72%	US
HYUELE 1.75% - 11/04/2030 Conv	Manufacture of computer, electronic and optical products	1.64%	KR
WOLF 0.25% - 15/02/2028 Conv	Manufacture of computer, electronic and optical products	1.59%	US
BNP 0 - 13/05/2025 Conv	Financial service activities, except insurance and pension funding	1.59%	FR
MITCHM 0 - 29/03/2024 Conv	Manufacture of chemicals and chemical products	1.48%	JP
PRYIM 0 - 02/02/2026 Conv	Manufacture of electrical equipment	1.42%	IT
ARMISG 0 - 25/06/2025 Exch	Financial service activities, except insurance and pension funding	1.37%	DE

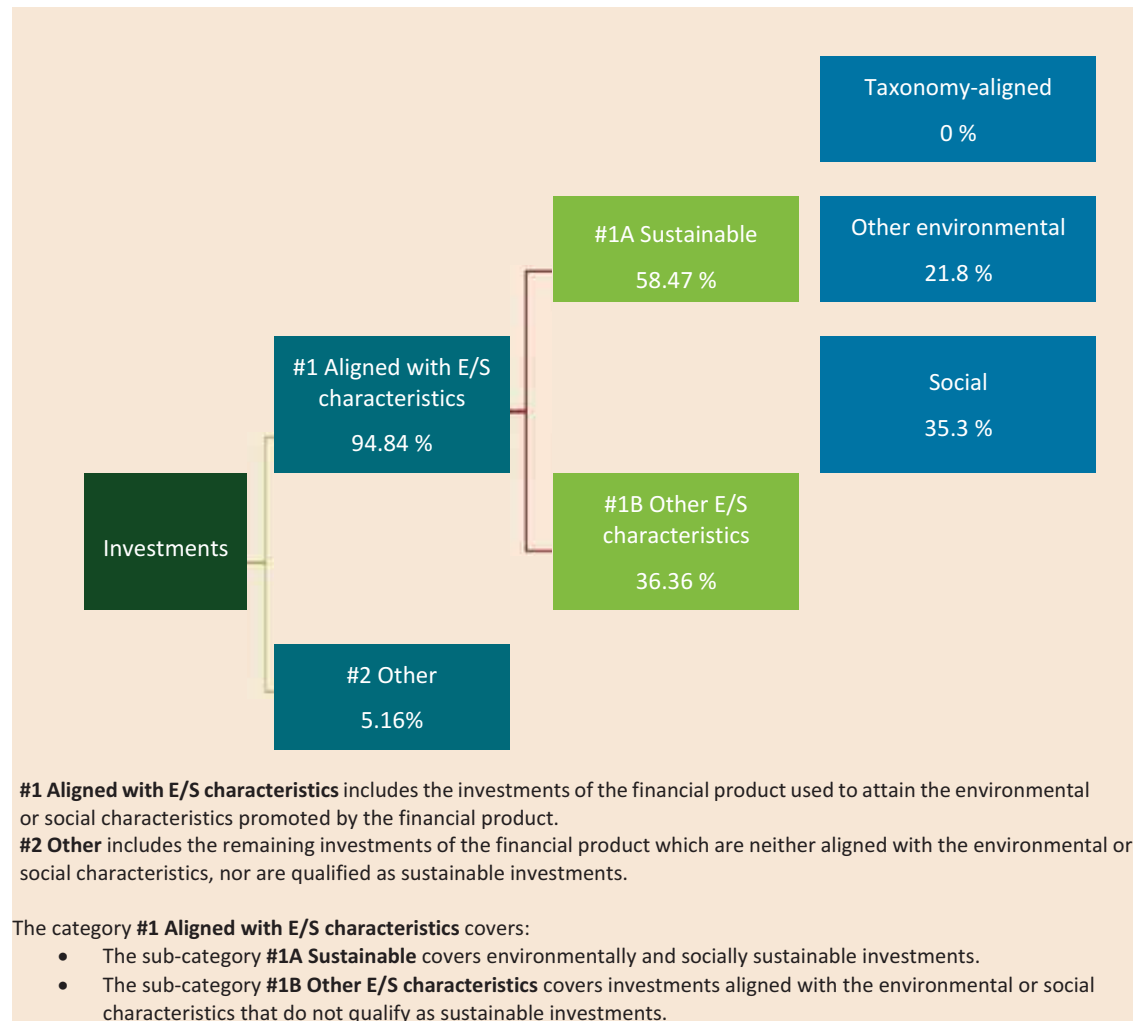
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	13.25%
Financial service activities, except insurance and pension funding	9.44%
Manufacture of computer, electronic and optical products	7.93%
Information service activities	6.95%
Activities auxiliary to financial services and insurance activities	5.69%
Retail trade, except of motor vehicles and motorcycles	4.93%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.34%
Manufacture of electrical equipment	3.73%
Other manufacturing	3.59%
Civil engineering	3.49%
Manufacture of chemicals and chemical products	3.27%
Scientific research and development	3.15%
Air transport	2.82%
Manufacture of motor vehicles, trailers and semi-trailers	2.77%
Telecommunications	1.83%
Electricity, gas, steam and air conditioning supply	1.82%
Mining of metal ores	1.79%
Manufacture of other transport equipment	1.74%
Manufacture of rubber and plastic products	1.73%
Manufacture of basic metals	1.68%
Other	1.49%
Public administration and defence; compulsory social security	1.28%
Office administrative, office support and other business support activities	1.27%
Water collection, treatment and supply	1.11%
Computer programming, consultancy and related activities	1.03%
Manufacture of fabricated metal products, except machinery and equipment	0.97%
Programming and broadcasting activities	0.84%
Postal and courier activities	0.81%
Real estate activities	0.76%

Human health activities	0.74%
Sports activities and amusement and recreation activities	0.57%
Manufacture of machinery and equipment n.e.c.	0.5%
Accommodation	0.49%
Manufacture of beverages	0.48%
Land transport and transport via pipelines	0.43%
Manufacture of coke and refined petroleum products	0.38%
Manufacture of wearing apparel	0.32%
Architectural and engineering activities; technical testing and analysis	0.27%
Warehousing and support activities for transportation	0.24%
Mining support service activities	0.07%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

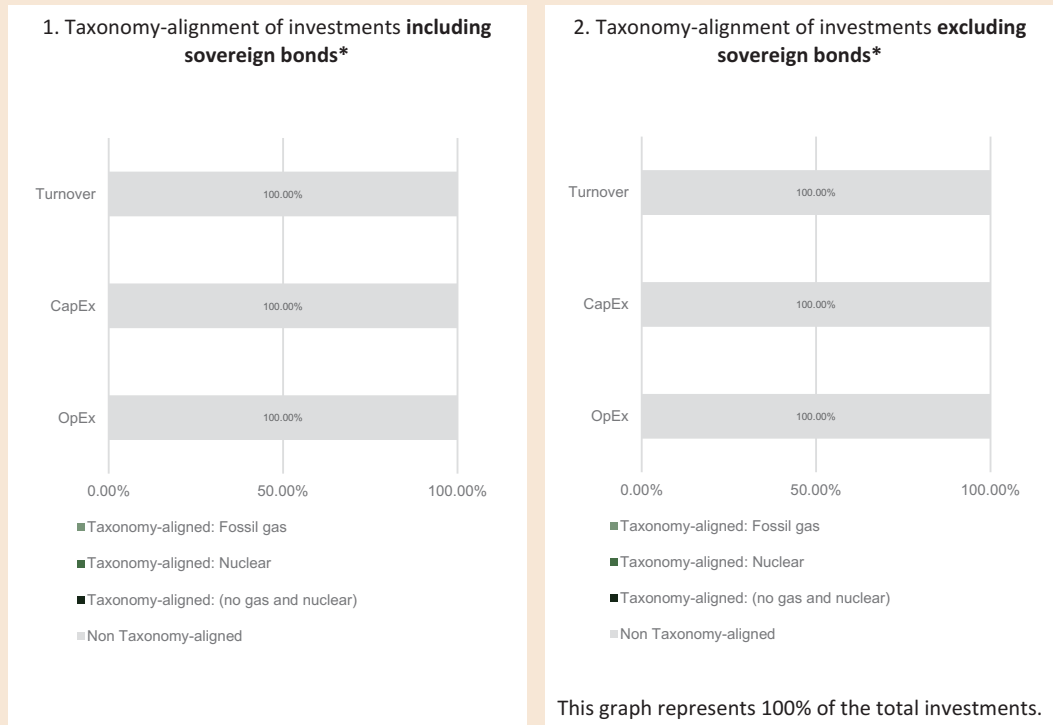
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.8% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 35.3% of sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.16% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be 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 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**

**Product Name:** AXA WORLD FUNDS - GLOBAL EMERGING MARKETS BONDS (the "Financial Product") **Entity LEI:** 213800J9XC2E1QCKZD38

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <b>YES</b>	<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 14.22% 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>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	4.37 / 10	3.91 / 10	96.72 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	4.31 / 10	3.83 / 10	94.71 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through 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.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 6420.23 Scope 2: 2164.815 Scope 3: 63852.758 Scope 1+2: 8585.046 Scope 1+2+3: 71334.93
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 137.38 Scope 1+2+3: 162.36
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1869.111
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.25
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 73.28
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.513 Sector NACE C: 3.55 Sector NACE D: 1.631 Sector NACE F: 0.029 Sector NACE G: 0.011 Sector NACE H: 1.946 Sector NACE L: 0.677
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.89
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.028
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	66.902

Social and Governance:

<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.

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	5.69 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.88%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	17.24
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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:

<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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 6420.23
Ecosystem protection & Deforestation policy			Scope 2: 2164.815 Scope 3: 63852.758 Scope 1+2: 8585.046 Scope 1+2+3: 71334.93
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 137.38
Ecosystem protection & Deforestation policy			Scope 1+2+3: 162.36
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1869.111
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.25
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.89
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
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Stand Alone 53921 USD SET SSX	Other	2.2%	N/A
OMAN 6.75% - 17/01/2048	Public administration and defence; compulsory social security	1.68%	OM
DOMREP 4.875% - 23/09/2032	Public administration and defence; compulsory social security	1.56%	DO
MEX 3.5% - 12/02/2034 Call	Public administration and defence; compulsory social security	1.53%	MX

KZOKZ 6.375% - 24/10/2048	Manufacture of coke and refined petroleum products	1.29%	KZ
HGB 5.5% - 24/06/2025	Public administration and defence; compulsory social security	1.26%	HU
AXA WF Asian High Yield Bonds M Capitalisation USD	Financial service activities, except insurance and pension funding	1.18%	LU
QATAR 5.103% - 23/04/2048	Public administration and defence; compulsory social security	1.18%	QA
SOAF 7.3% - 20/04/2052	Public administration and defence; compulsory social security	1.16%	ZA
QATAR 4.4% - 16/04/2050	Public administration and defence; compulsory social security	1.09%	QA
COLOM 5% - 15/06/2045 Call	Public administration and defence; compulsory social security	1.09%	CO
REPHUN 4.25% - 16/06/2031	Public administration and defence; compulsory social security	1.08%	HU
SERBIA 1% - 23/09/2028	Public administration and defence; compulsory social security	1.07%	RS
URUGUA 3.875% - 02/07/2040 CPI	Public administration and defence; compulsory social security	1.07%	UY
UAE 4.951% - 07/07/2052	Public administration and defence; compulsory social security	1.07%	AE

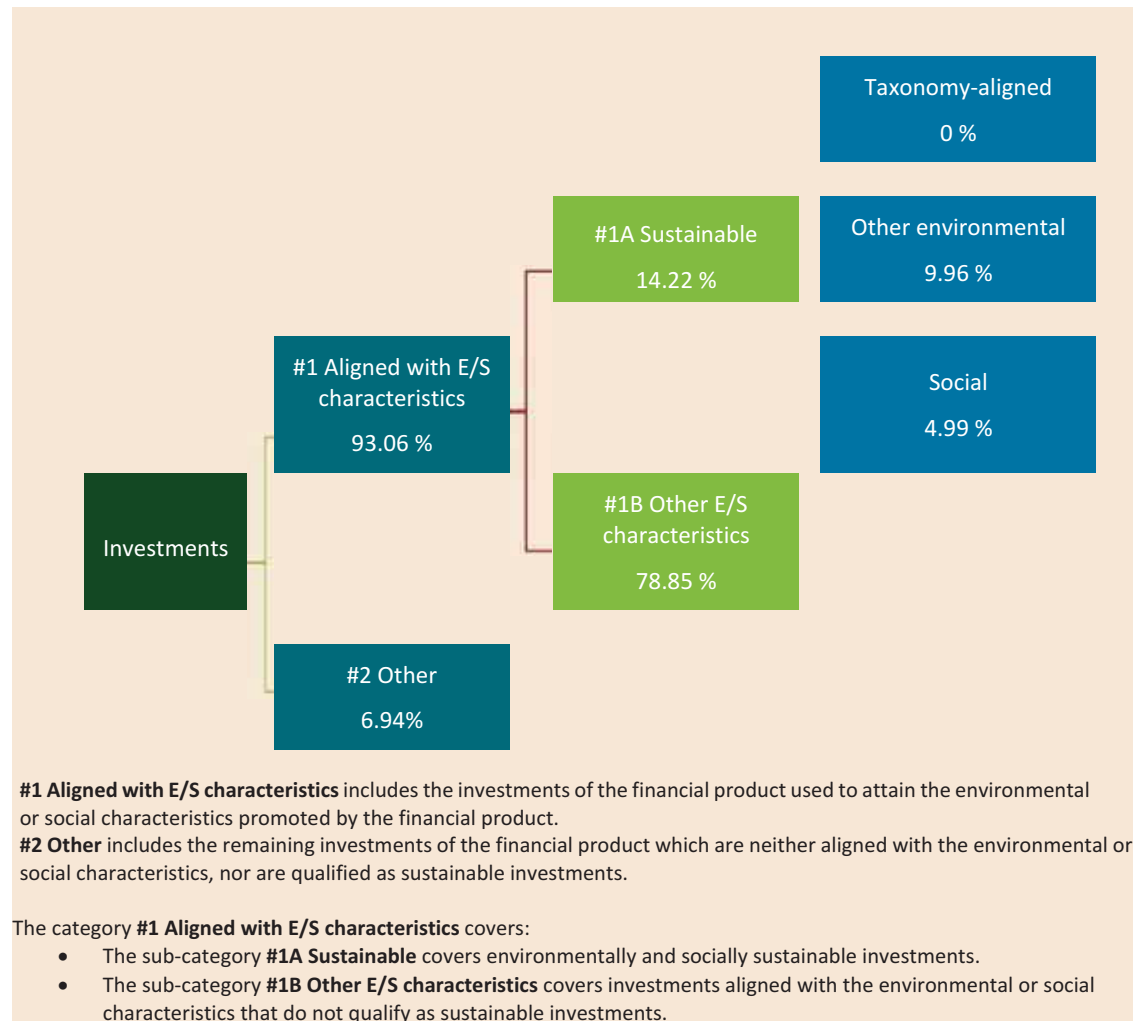
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
Public administration and defence; compulsory social security	67.4%
Manufacture of coke and refined petroleum products	5.59%
Financial service activities, except insurance and pension funding	5.26%
Other	4.03%
Electricity, gas, steam and air conditioning supply	1.95%
Warehousing and support activities for transportation	1.77%
Manufacture of computer, electronic and optical products	1.52%
Land transport and transport via pipelines	1.45%
Real estate activities	1.39%
Mining of metal ores	1.3%
Information service activities	1.06%
Extraction of crude petroleum and natural gas	0.99%
Telecommunications	0.99%
Manufacture of motor vehicles, trailers and semi-trailers	0.64%
Gambling and betting activities	0.62%
Manufacture of chemicals and chemical products	0.59%
Manufacture of electrical equipment	0.55%
Accommodation	0.54%
Manufacture of machinery and equipment n.e.c.	0.46%
Manufacture of basic metals	0.44%
Manufacture of food products	0.39%
Air transport	0.3%
Civil engineering	0.23%
Manufacture of paper and paper products	0.22%
Activities auxiliary to financial services and insurance activities	0.14%
Retail trade, except of motor vehicles and motorcycles	0.13%
Manufacture of beverages	0.05%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes
- In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

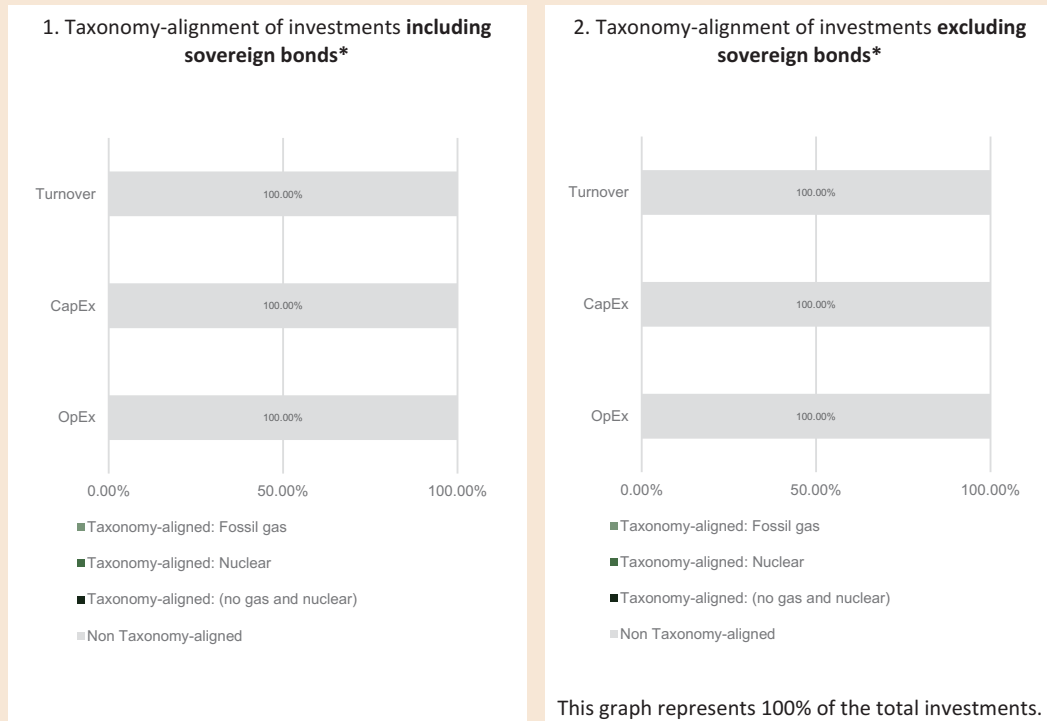
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

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

### What was the share of investments made in transitional and enabling activities?

<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.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.96% 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 4.98% of sustainable investments with a social objective.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 6.94% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



● **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL FLEXIBLE PROPERTY (the "Financial Product") Entity LEI: 213800GJYJUXTCJS5239

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%



NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.14% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.92 / 10	6.11 / 10	99.05 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.65 / 10	6 / 10	98.93 %

### 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?***

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
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 207.039 Scope 2: 1040.964 Scope 3: 1852.571 Scope 1+2: 1248.003 Scope 1+2+3: 2971.75
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 9.394 Scope 1+2+3: 18.062
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 397.262
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	0
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.72
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE F: 0.102 Sector NACE H: 0.331 Sector NACE L: 0.43
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.85

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.005

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	70.14 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.79%
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.	31.68
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



The EU Taxonomy sets out a “do 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	Scope 1: 207.039
Ecosystem protection & Deforestation policy			Scope 2: 1040.964
Climate Risk policy			Scope 3: 1852.571
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 1248.003
Climate Risk policy			Scope 1+2+3: 2971.75
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2: 9.394
Climate Risk policy			Scope 1+2+3: 18.062
Ecosystem protection & Deforestation policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	Scope 1+2+3: 397.262
Climate Risk policy			0
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.72
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.85
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	0
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	31.68
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for



instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
PROLOGIS INC XNYS USD	Real estate activities	5.81%	US
B 0 - 14/09/2023	Public administration and defence; compulsory social security	3.34%	US
EQUINIX INC XNGS USD	Real estate activities	2.57%	US
GOODMAN GROUP XASX AUD	Real estate activities	2.51%	AU
AVALONBAY COMMUNITIES INC XNYS USD	Real estate activities	2.39%	US
WELLTOWER INC XNYS USD	Real estate activities	2.02%	US
AMERICAN HOMES 4 RENT- A XNYS USD	Financial service activities, except insurance and pension funding	1.94%	US
CAPITALAND INTEGRATED COMMER XSES SGD	Real estate activities	1.93%	SG
CAPITALAND INVESTMENT LTD/SI XSES SGD	Financial service activities, except insurance and pension funding	1.83%	SG
LINK REIT XHKG HKD	Real estate activities	1.82%	HK
MITSUI FUDOSAN CO LTD XTKS JPY	Real estate activities	1.68%	JP
B 0 - 29/06/2023	Public administration and defence; compulsory social security	1.66%	US
REALTY INCOME CORP XNYS USD	Real estate activities	1.54%	US
EXTRA SPACE STORAGE INC XNYS USD	Real estate activities	1.5%	US
HEALTHPEAK PROPERTIES INC XNYS USD	Real estate activities	1.39%	US

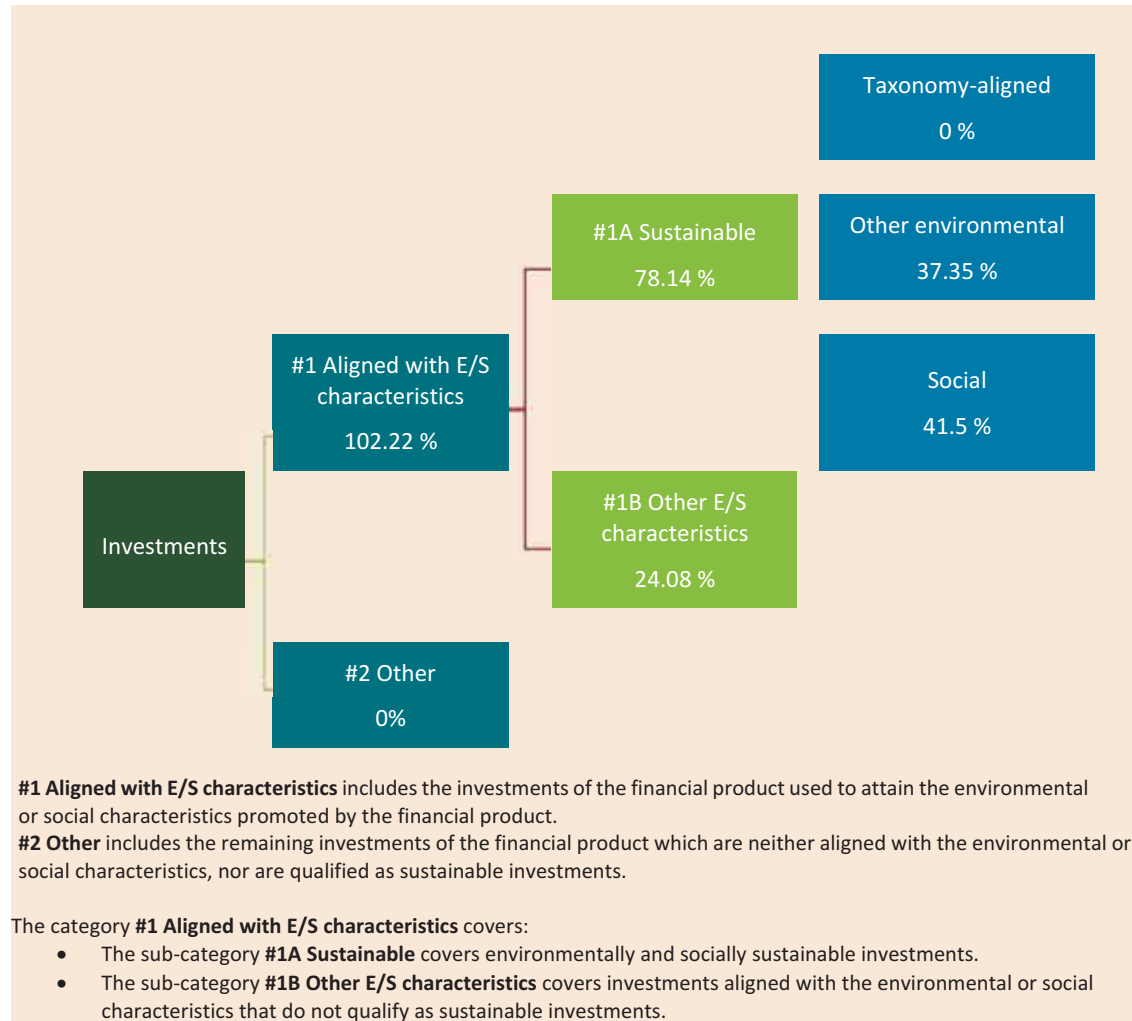
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Real estate activities	94.12%
Public administration and defence; compulsory social security	5.69%
Financial service activities, except insurance and pension funding	3.88%
Other	-3.68%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

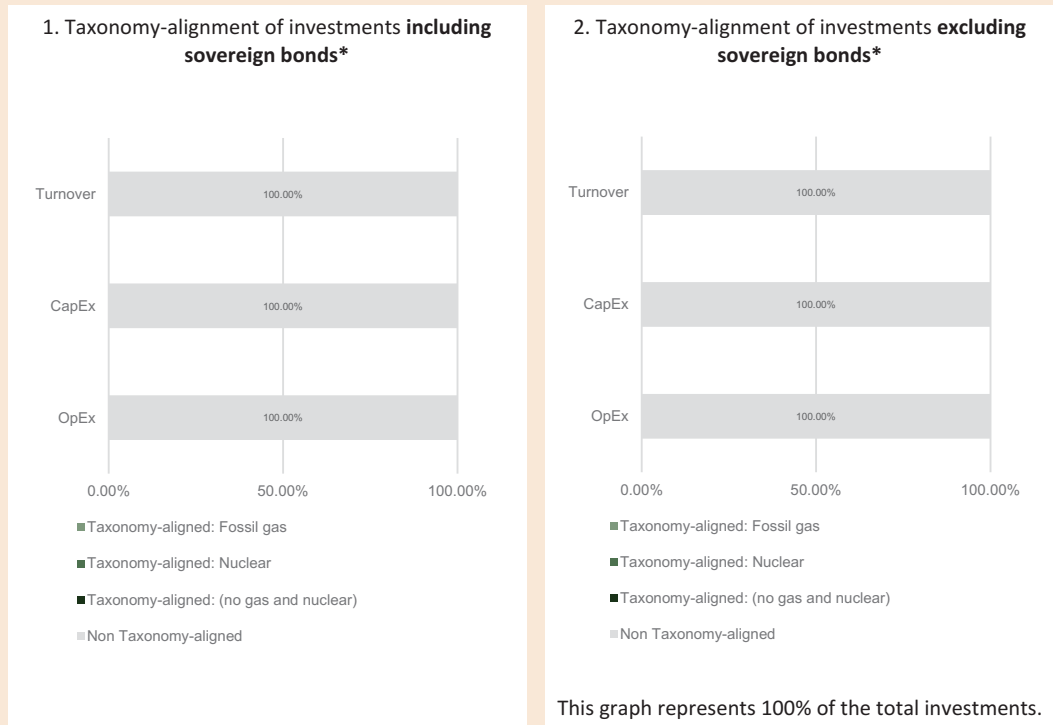
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 37.35% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 41.5% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented -2.22% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and

- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - GLOBAL HIGH YIELD BONDS (the "Financial Product") Entity LEI: 213800ZD79HTOMZACH58

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.3% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.42 / 10	5.54 / 10	99.34 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	5.23 / 10	5.12 / 10	99.72 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 39065 Scope 2: 10525.197 Scope 3: 312694.188 Scope 1+2: 49590.199 Scope 1+2+3: 350537.063
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 69.383 Scope 1+2+3: 361.518
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1473.253
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.54
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 78.9 Energy Production: 53.83
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.126 Sector NACE C: 0.546 Sector NACE D: 8.968 Sector NACE E: 0.4 Sector NACE G: 0.075 Sector NACE H: 4.337 Sector NACE L: 0.28
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.52
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.



SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.161
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <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	38.02 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.03%
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.	27.59
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 39065
Ecosystem protection & Deforestation policy			Scope 2: 10525.197
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 3: 312694.188
Ecosystem protection & Deforestation policy			Scope 1+2: 49590.199
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 350537.063
Ecosystem protection & Deforestation policy			Scope 1+2: 69.383
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	Scope 1+2+3: 361.518
Ecosystem protection & Deforestation policy			Scope 1+2+3: 1473.253
Climate Risk policy	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	3.54
Climate Risk policy (engagement only)			Energy Consumption: 78.9
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	Energy Production: 53.83
ESG standard policy / violation of international norms and standards			0.52
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy			27.59
	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Stand Alone 14988 USD SET SSX	Other	1.1%	N/A
Stand Alone 15215 USD SET SSX	Other	0.88%	N/A
ABEGET 9.75% - 01/03/2027 Call	Information service activities	0.87%	US
MATW 5.25% - 01/12/2025 Call	Other personal service activities	0.76%	US
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	0.75%	US
VCVHHO 9.75% - 15/08/2026 Call	Information service activities	0.73%	US
BWY 9.25% - 15/04/2027 Call	Manufacture of paper and paper products	0.7%	US
LUMMUS 9% - 01/07/2028 Call	Manufacture of chemicals and chemical products	0.67%	US
GWCN 9.5% - 01/11/2027 Call	Security and investigation activities	0.65%	CA
SSNC 5.5% - 30/09/2027 Call	Publishing activities	0.61%	US
LABL 10.5% - 15/07/2027 Call	Office administrative, office support and other business support activities	0.59%	US
WATCOS 6.5% - 15/06/2027 Call	Land transport and transport via pipelines	0.58%	US
GEL 7.75% - 01/02/2028 Call	Land transport and transport via pipelines	0.55%	US
SOLWAT 7.625% - 01/04/2026 Call	Mining support service activities	0.53%	US
CTLT 2.375% - 01/03/2028 Call	Human health activities	0.53%	US

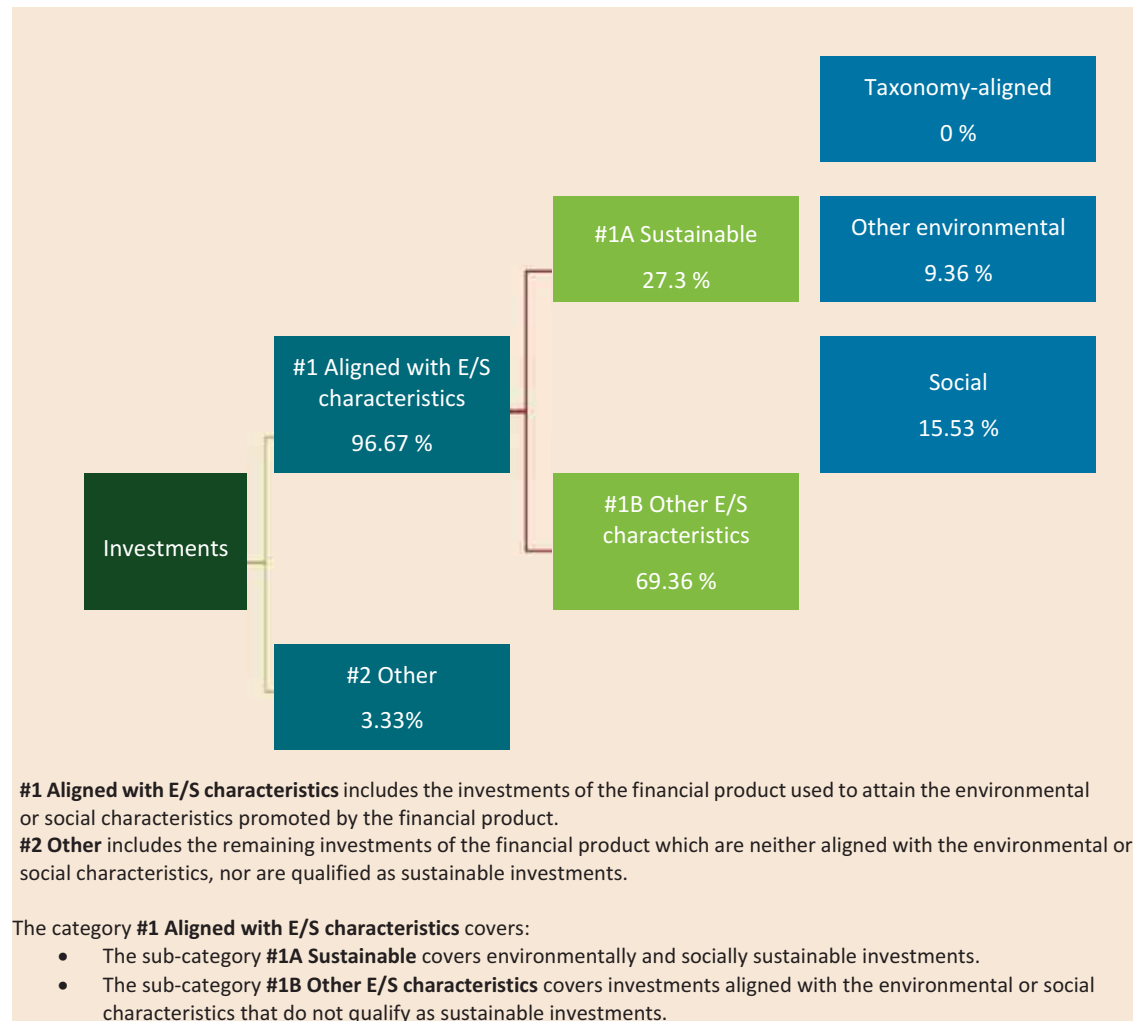
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	7.92%
Telecommunications	7.88%
Manufacture of chemicals and chemical products	5.01%
Financial service activities, except insurance and pension funding	4.36%
Land transport and transport via pipelines	4.3%
Human health activities	3.96%
Real estate activities	3.41%
Manufacture of paper and paper products	3.05%
Information service activities	2.74%
Wholesale trade, except of motor vehicles and motorcycles	2.64%
Manufacture of computer, electronic and optical products	2.62%
Other	2.61%
Gambling and betting activities	2.51%
Manufacture of motor vehicles, trailers and semi-trailers	2.46%
Retail trade, except of motor vehicles and motorcycles	2.4%
Security and investigation activities	2.4%
Manufacture of fabricated metal products, except machinery and equipment	2.31%
Extraction of crude petroleum and natural gas	2.19%
Other manufacturing	2.11%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.09%
Food and beverage service activities	1.86%
Manufacture of food products	1.82%
Activities auxiliary to financial services and insurance activities	1.7%
Office administrative, office support and other business support activities	1.55%
Manufacture of electrical equipment	1.42%
Water transport	1.42%
Accommodation	1.27%
Manufacture of other non-metallic mineral products	1.2%
Electricity, gas, steam and air conditioning supply	1.15%

Computer programming, consultancy and related activities	1.14%
Civil engineering	1.12%
Motion picture, video and television programme production, sound recording and music publishing activities	1.09%
Manufacture of machinery and equipment n.e.c.	1.07%
Mining support service activities	0.91%
Programming and broadcasting activities	0.89%
Advertising and market research	0.88%
Rental and leasing activities	0.84%
Insurance, reinsurance and pension funding, except compulsory social security	0.77%
Other personal service activities	0.76%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.76%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.74%
Sports activities and amusement and recreation activities	0.69%
Manufacture of wearing apparel	0.59%
Manufacture of other transport equipment	0.59%
Manufacture of rubber and plastic products	0.59%
Creative, arts and entertainment activities	0.54%
Scientific research and development	0.49%
Waste collection, treatment and disposal activities; materials recovery	0.48%
Manufacture of beverages	0.38%
Manufacture of basic metals	0.31%
Warehousing and support activities for transportation	0.3%
Education	0.28%
Mining of metal ores	0.25%
Manufacture of leather and related products	0.24%
Repair and installation of machinery and equipment	0.19%
Manufacture of coke and refined petroleum products	0.14%
Construction of buildings	0.12%
Crop and animal production, hunting and related service activities	0.11%

Services to buildings and landscape activities	0.11%
Sewerage	0.09%
Legal and accounting activities	0.09%
Manufacture of furniture	0.07%
Printing and reproduction of recorded media	0.04%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

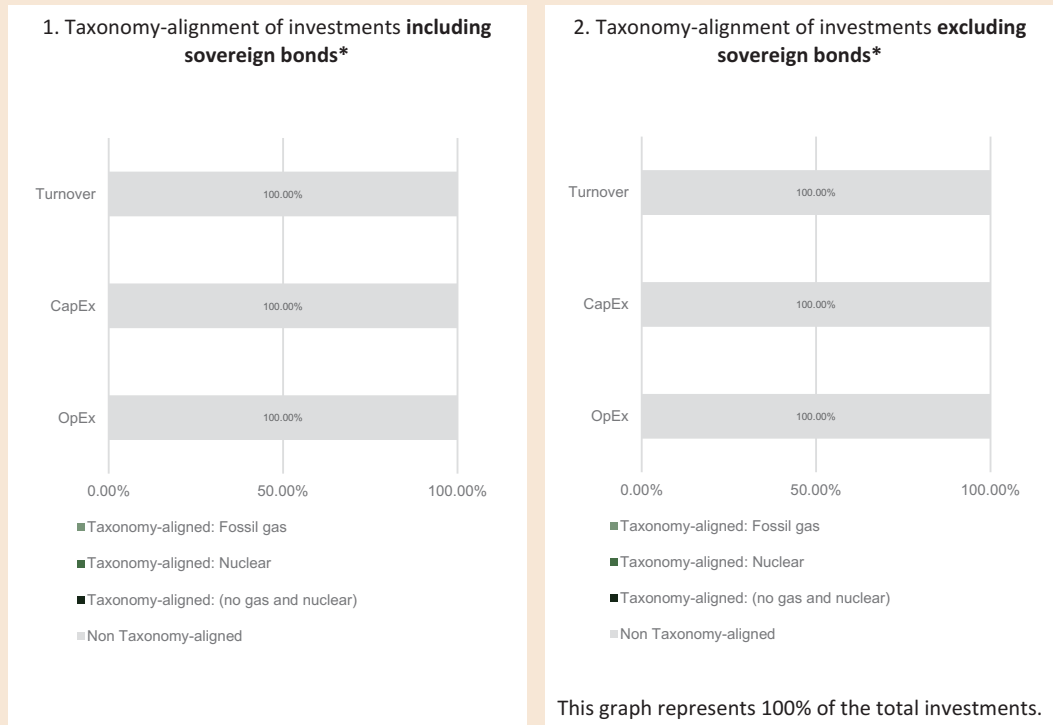
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.36% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 15.53% 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 3.34% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the



financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - GLOBAL INCOME GENERATION (the "Financial Product") Entity LEI: 213800P3YKJP6NILO102

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<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 52.44% 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>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.73 / 10	6.2 / 10	98.18 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.59 / 10	6.02 / 10	98.1 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 23883.574 Scope 2: 5838.187 Scope 3: 249953.766 Scope 1+2: 29721.762 Scope 1+2+3: 276674.938
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 88.885 Scope 1+2+3: 665.748
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1908.985
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	9.09
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.22 Energy Production: 70.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.028 Sector NACE C: 0.725 Sector NACE D: 5.46 Sector NACE E: 0.564 Sector NACE F: 0.007 Sector NACE G: 0.31 Sector NACE H: 1.622 Sector NACE L: 0.361
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	5.31

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.032
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	108.383

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	26.11 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.23%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.4
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 23883.574
Ecosystem protection & Deforestation policy			Scope 2: 5838.187
			Scope 3: 249953.766
			Scope 1+2: 29721.762
			Scope 1+2+3: 276674.938
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 88.885
Ecosystem protection & Deforestation policy			Scope 1+2+3: 665.748
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1908.985
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	9.09
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.22 Energy Production: 70.89
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	5.31
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	33.4
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA WF Longevity Economy M Capitalisation EUR	Financial service activities, except insurance and pension funding	3.6%	LU
BNP P ENERGY & METAL UCITS	Financial service activities, except insurance and pension funding	3.42%	LU
COCA-COLA CO/THE XNYS USD	Manufacture of beverages	0.88%	US
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.85%	US
PFIZER INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.74%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.7%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	0.67%	US
VERIZON COMMUNICATIONS INC XNYS USD	Telecommunications	0.67%	US
INTL BUSINESS MACHINES CORP XNYS USD	Computer programming, consultancy and related activities	0.65%	US
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.59%	US
IVYCAST 4.875% - 30/01/2032 Sink	Public administration and defence; compulsory social security	0.56%	CI
ZURICH INSURANCE GROUP AG XSWX CHF	Insurance, reinsurance and pension funding, except compulsory social security	0.55%	CH
TEXAS INSTRUMENTS INC XNGS USD	Manufacture of computer, electronic and optical products	0.54%	US
RIO TINTO PLC XLON GBP	Mining of metal ores	0.54%	GB

GRNKEN 5.5% - 06/04/2025 Call	Electricity, gas, steam and air conditioning supply	0.53%	MU
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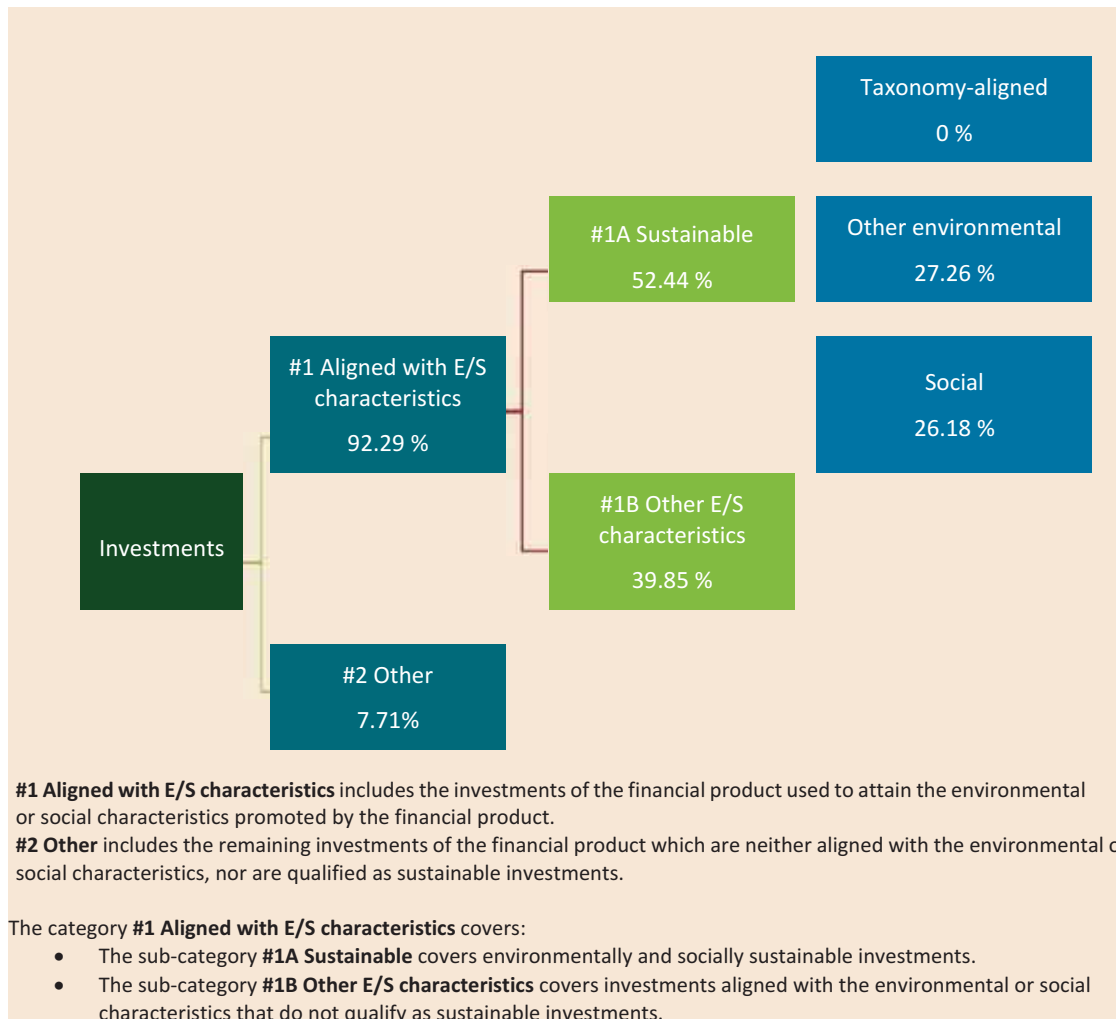
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
Financial service activities, except insurance and pension funding	21.72%
Public administration and defence; compulsory social security	7.97%
Telecommunications	6.04%
Insurance, reinsurance and pension funding, except compulsory social security	5.09%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.57%
Real estate activities	4.51%
Electricity, gas, steam and air conditioning supply	4.24%
Manufacture of motor vehicles, trailers and semi-trailers	3.67%
Manufacture of chemicals and chemical products	3.12%
Mining of metal ores	2.7%
Manufacture of coke and refined petroleum products	2.68%
Manufacture of paper and paper products	2.59%
Manufacture of computer, electronic and optical products	2.58%
Land transport and transport via pipelines	2.56%
Other	2.37%
Manufacture of beverages	2.19%
Manufacture of food products	2.13%
Activities auxiliary to financial services and insurance activities	1.86%
Warehousing and support activities for transportation	1.66%
Computer programming, consultancy and related activities	1.11%
Information service activities	0.96%
Retail trade, except of motor vehicles and motorcycles	0.85%
Gambling and betting activities	0.84%
Office administrative, office support and other business support activities	0.84%
Wholesale trade, except of motor vehicles and motorcycles	0.79%
Extraction of crude petroleum and natural gas	0.73%
Motion picture, video and television programme production, sound recording and music publishing activities	0.63%

Manufacture of electrical equipment	0.62%
Water transport	0.6%
Rental and leasing activities	0.58%
Civil engineering	0.57%
Scientific research and development	0.56%
Manufacture of fabricated metal products, except machinery and equipment	0.55%
Human health activities	0.54%
Construction of buildings	0.53%
Publishing activities	0.48%
Waste collection, treatment and disposal activities; materials recovery	0.46%
Manufacture of machinery and equipment n.e.c.	0.32%
Activities of head offices; management consultancy activities	0.28%
Employment activities	0.25%
Other manufacturing	0.24%
Advertising and market research	0.23%
Crop and animal production, hunting and related service activities	0.23%
Manufacture of other transport equipment	0.22%
Accommodation	0.22%
Legal and accounting activities	0.2%
Manufacture of wearing apparel	0.15%
Repair and installation of machinery and equipment	0.15%
Manufacture of rubber and plastic products	0.13%
Security and investigation activities	0.12%
Food and beverage service activities	0.12%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.1%
Education	0.1%
Sports activities and amusement and recreation activities	0.08%
Services to buildings and landscape activities	0.08%
Manufacture of other non-metallic mineral products	0.07%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.07%

Sewerage	0.06%
Manufacture of furniture	0.05%
Postal and courier activities	0.04%

The portfolio proportions of investments presented above are an average over the reference period.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.
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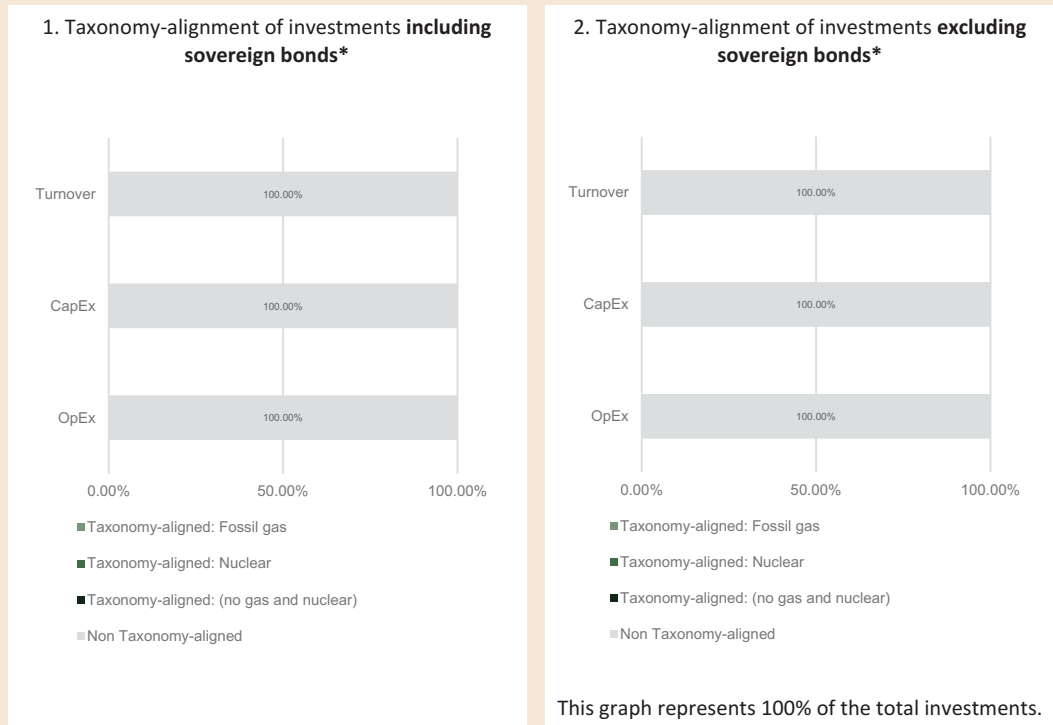
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.26% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 26.18% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 7.71% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to

attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - GLOBAL INFLATION BONDS REDEX (the "Financial Product") Entity LEI: 2138005OTTGJJ1R33Q91

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input 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 0% 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 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 type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6 / 10		100 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	5.95 / 10		100 %

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Financial product did not make any sustainable investments during the reference period.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Financial product did not make any sustainable investments during the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

**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

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	N/A
Ecosystem protection & Deforestation policy			

rights, anti-corruption and anti-bribery matters.

		dollar invested (tCO2e/M€ or tCO2e/M\$)	
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
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
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
UKTI 0.125% - 22/11/2036 CPI	Public administration and defence; compulsory social security	20.44%	GB
TII 0.625% - 15/07/2032 CPI	Public administration and defence; compulsory social security	13.98%	US
TII 3.375% - 15/04/2032 CPI	Public administration and defence; compulsory social security	13.28%	US
DBRI 0.1% - 15/04/2033 CPI	Public administration and defence; compulsory social security	11.33%	DE
TII 0.125% - 15/01/2032 CPI	Public administration and defence; compulsory social security	9.89%	US
UKTI 1.25% - 22/11/2032 CPI	Public administration and defence; compulsory social security	6.63%	GB
FRTR 0.1% - 25/07/2036 CPI	Public administration and defence; compulsory social security	6.57%	FR
BTPS 2.35% - 15/09/2035 CPI	Public administration and defence; compulsory social security	6.06%	IT



BTPS 1.25% - 15/09/2032 CPI	Public administration and defence; compulsory social security	3.33%	IT
FRTR 3.15% - 25/07/2032 CPI	Public administration and defence; compulsory social security	2.23%	FR
BTPS 0.1% - 15/05/2033 CPI	Public administration and defence; compulsory social security	1.7%	IT
TII 1.375% - 15/07/2033 CPI	Public administration and defence; compulsory social security	1.55%	US
PF 67139 GBP Settlement Acc at SSX	Other	1.16%	N/A
PF 67139 USD Settlement Acc at SSX	Other	1.15%	N/A
TII 1.125% - 15/01/2033 CPI	Public administration and defence; compulsory social security	1.06%	US

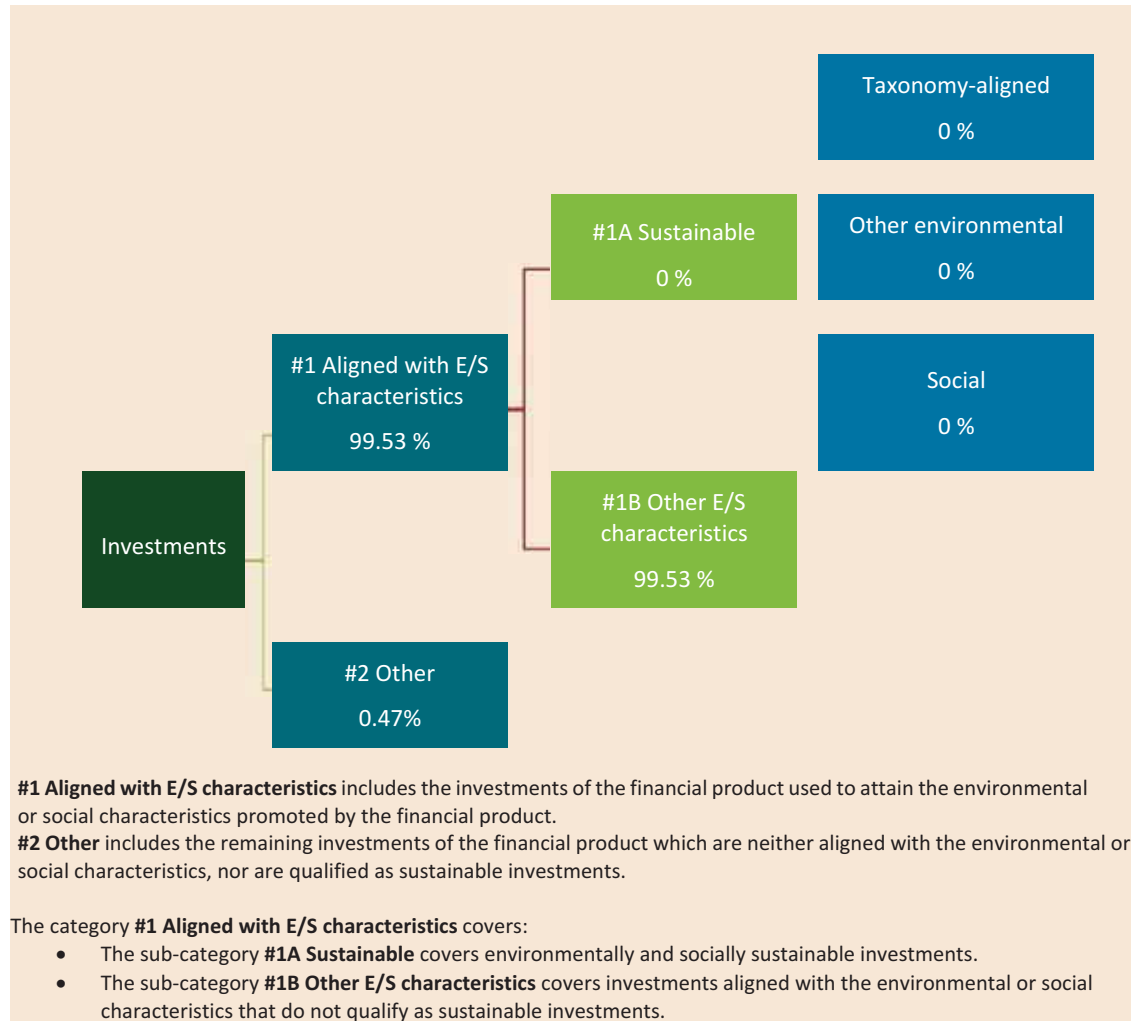
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	99.06%
Other	0.94%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas    In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

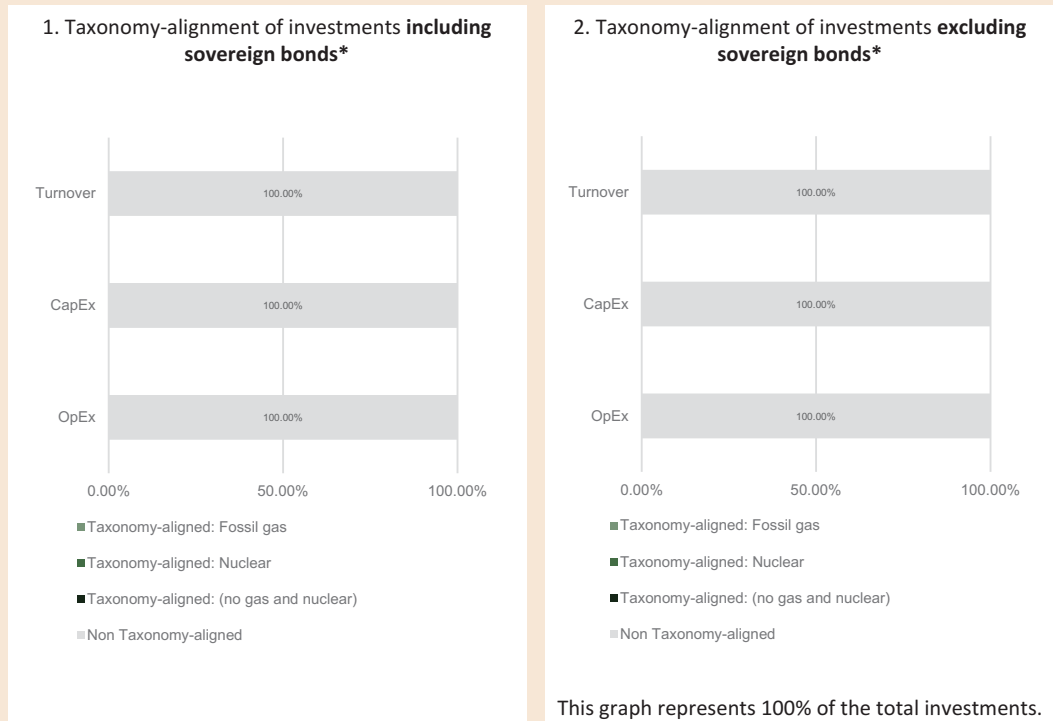
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

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

<sup>1</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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.47% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



● **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL INFLATION BONDS (the "Financial Product") Entity LEI: 213800B3CJEB7BTR4711

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.84% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

Sustainability KPI Name	Value	Investment Universe	Coverage
ESG Score	5.97 / 10	5.94 / 10	99.98 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
ESG Score	2022	6 / 10	5.92 / 10	99.81 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly

- contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through 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.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 128.107 Scope 2: 28.628 Scope 3: 2660.021 Scope 1+2: 156.734 Scope 1+2+3: 2786.433
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 10.334 Scope 1+2+3: 2.119
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1025.826
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	0.06
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.11 Energy Production: 62.05
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.059 Sector NACE D: 2.808 Sector NACE F: 0.169 Sector NACE G: 0.019 Sector NACE H: 1.171 Sector NACE L: 0.227
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.05
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.001

Social and Governance:

<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.

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	0.17 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.9%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	40
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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:

<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.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 128.107
Ecosystem protection & Deforestation policy			Scope 2: 28.628 Scope 3: 2660.021 Scope 1+2: 156.734 Scope 1+2+3: 2786.433
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 10.334
Ecosystem protection & Deforestation policy			Scope 1+2+3: 2.119
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1025.826
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	0.06
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.05
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
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
TII 1.25% - 15/04/2028 CPI	Public administration and defence; compulsory social security	2.54%	US
TII 0.125% - 15/01/2031 CPI	Public administration and defence; compulsory social security	2.42%	US
TII 0.125% - 15/04/2027 CPI	Public administration and defence; compulsory social security	2.41%	US
AXA WF Global Inflation Short Duration Bonds M (H)	Financial service activities, except insurance and pension funding	2.31%	LU

TII 3.875% - 15/04/2029 CPI	Public administration and defence; compulsory social security	1.96%	US
TII 0.5% - 15/01/2028 CPI	Public administration and defence; compulsory social security	1.79%	US
TII 0.125% - 15/07/2031 CPI	Public administration and defence; compulsory social security	1.75%	US
TII 0.125% - 15/01/2032 CPI	Public administration and defence; compulsory social security	1.71%	US
UKTI 0.125% - 22/03/2026 CPI	Public administration and defence; compulsory social security	1.65%	GB
TII 0.875% - 15/01/2029 CPI	Public administration and defence; compulsory social security	1.58%	US
TII 0.625% - 15/07/2032 CPI	Public administration and defence; compulsory social security	1.51%	US
FRTR 1.85% - 25/07/2027 CPI	Public administration and defence; compulsory social security	1.51%	FR
TII 0.25% - 15/07/2029 CPI	Public administration and defence; compulsory social security	1.5%	US
TII 0.375% - 15/07/2027 CPI	Public administration and defence; compulsory social security	1.48%	US
UKTI 1.25% - 22/11/2027 CPI	Public administration and defence; compulsory social security	1.48%	GB

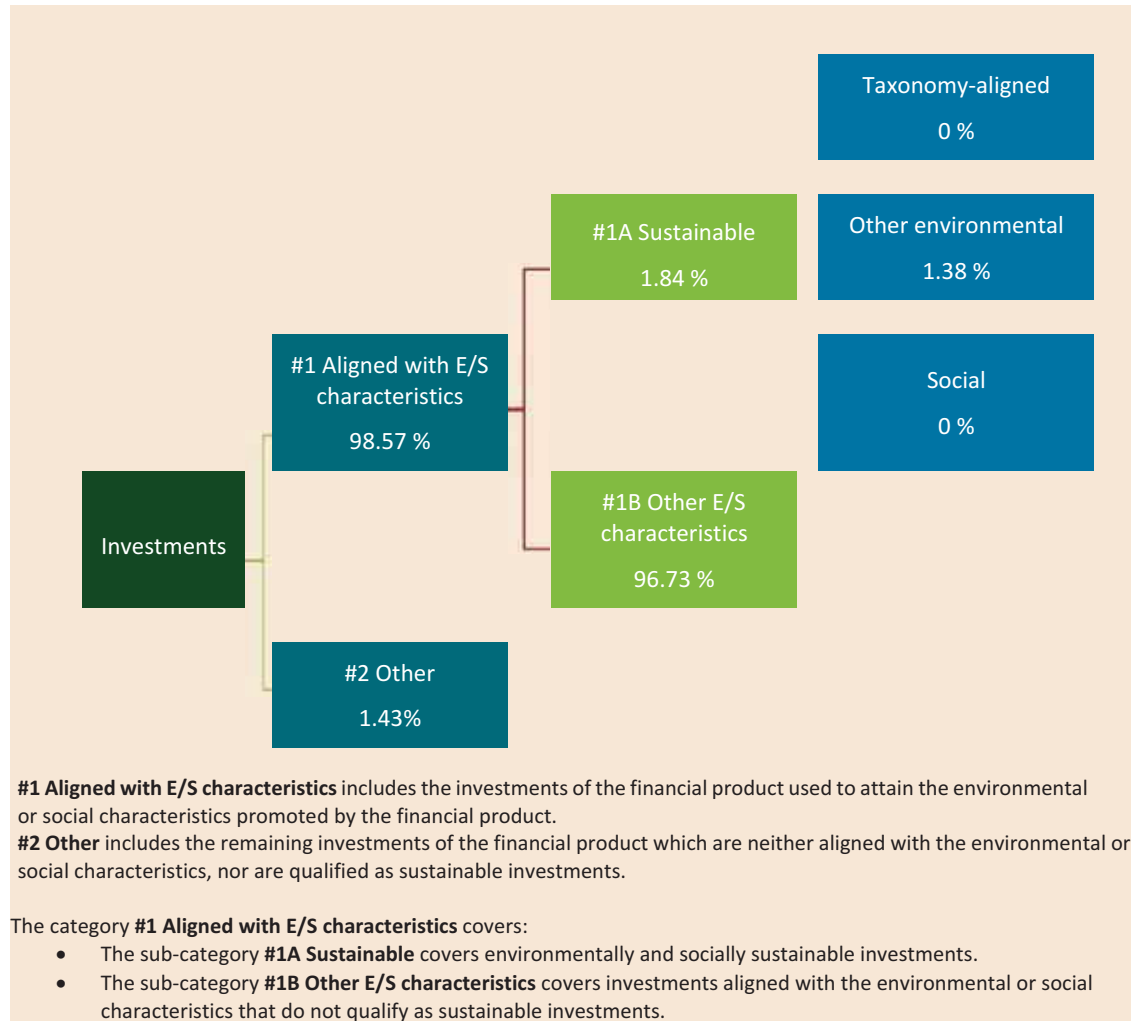
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	94.91%
Financial service activities, except insurance and pension funding	3.13%
Other	1.41%
Land transport and transport via pipelines	0.55%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes
- In fossil gas    In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

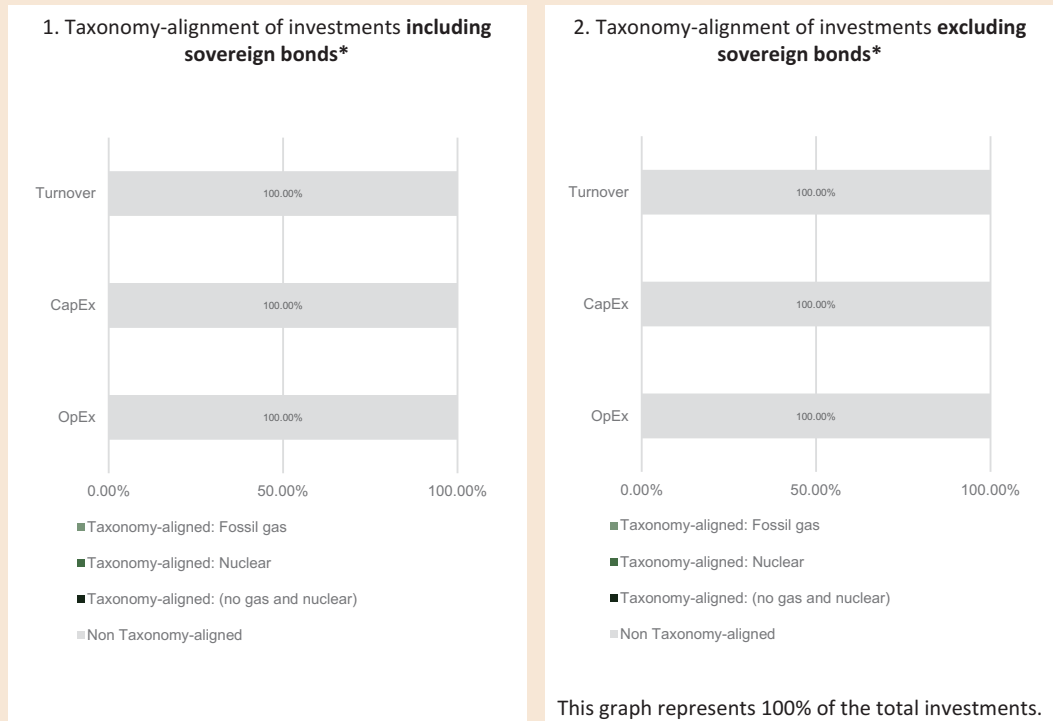
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

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

<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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 1.38% 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?**

Not applicable.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.43% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



● **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL INFLATION SHORT DURATION BONDS (the "Financial Product") Entity LEI: 2138002AGTWONS399W19

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> YES	<input checked="" type="checkbox"/> NO
<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 0.03% 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 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 type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.87 / 10	5.87 / 10	100 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	5.88 / 10	5.88 / 10	100 %

### 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.

#### 3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through 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.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <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
SDG no significantly negative score	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
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

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.



ESG standards policy: violation of international norms and standards (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
SDG no significantly negative score	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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to

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		N/A

<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.

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Ecosystem protection & Deforestation policy		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\$)	
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
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
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
TII 0.625% - 15/01/2026 CPI	Public administration and defence; compulsory social security	7.4%	US
TII 0.375% - 15/01/2027 CPI	Public administration and defence; compulsory social security	4.99%	US
TII 0.375% - 15/07/2025 CPI	Public administration and defence; compulsory social security	4.47%	US
TII 0.375% - 15/07/2027 CPI	Public administration and defence; compulsory social security	4.21%	US
TII 1.25% - 15/04/2028 CPI	Public administration and defence; compulsory social security	4.14%	US
TII 0.125% - 15/10/2026 CPI	Public administration and defence; compulsory social security	4.04%	US
TII 1.625% - 15/10/2027 CPI	Public administration and defence; compulsory social security	3.83%	US

TII 0.125% - 15/04/2026 CPI	Public administration and defence; compulsory social security	3.75%	US
TII 0.125% - 15/10/2025 CPI	Public administration and defence; compulsory social security	3.51%	US
TII 0.5% - 15/01/2028 CPI	Public administration and defence; compulsory social security	3.46%	US
TII 0.25% - 15/01/2025 CPI	Public administration and defence; compulsory social security	3.44%	US
FRTR 1.85% - 25/07/2027 CPI	Public administration and defence; compulsory social security	3.32%	FR
UKTI 1.25% - 22/11/2027 CPI	Public administration and defence; compulsory social security	3.09%	GB
TII 0.125% - 15/04/2025 CPI	Public administration and defence; compulsory social security	3.02%	US
TII 0.125% - 15/04/2027 CPI	Public administration and defence; compulsory social security	2.98%	US

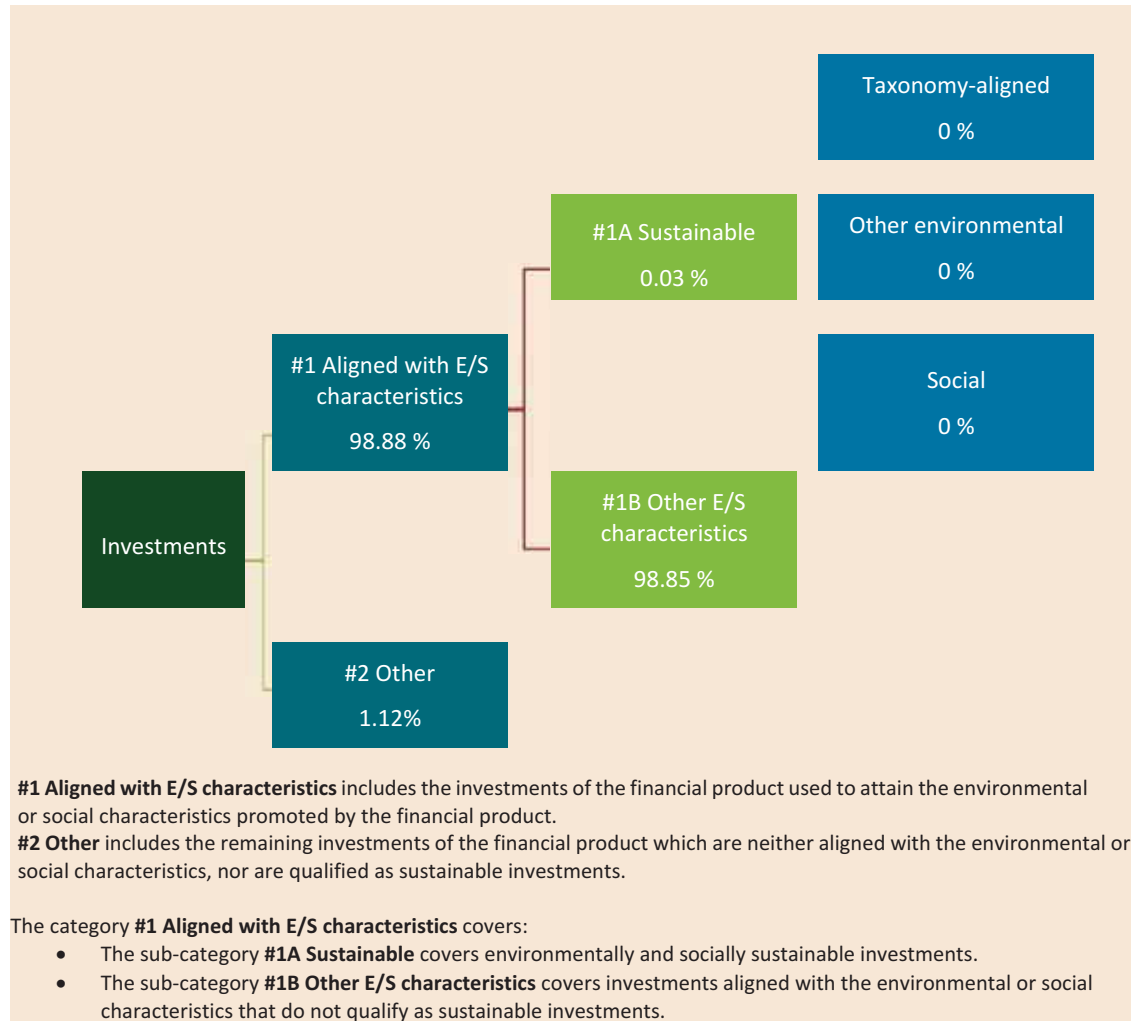
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	98.71%
Other	1.29%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes
- In fossil gas    In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

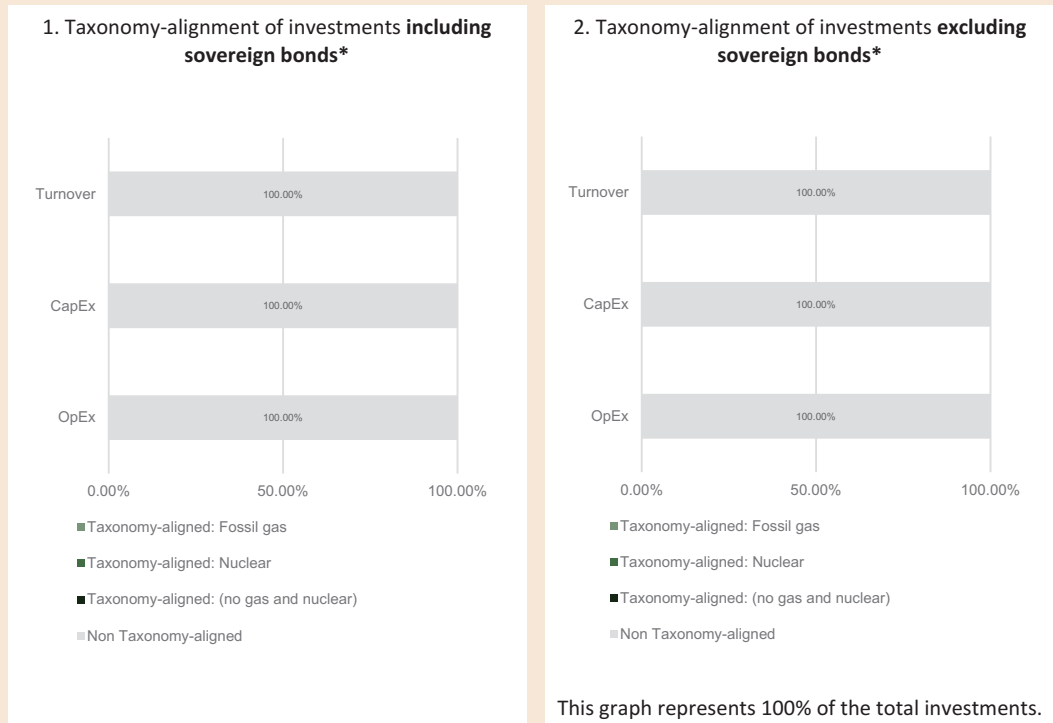
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

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

### What was the share of investments made in transitional and enabling activities?

<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.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.12% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - GLOBAL OPTIMAL INCOME (the "Financial Product") Entity LEI: 213800VRWFHRN3LIZV13

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.16% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	7.19 / 10	6.36 / 10	99.18 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.99 / 10	6.22 / 10	99.65 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:



- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 16428.068 Scope 2: 5878.932 Scope 3: 417877.125 Scope 1+2: 22307 Scope 1+2+3: 439283.313
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 35.159 Scope 1+2+3: 554.614
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1645.377
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	5.64
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.12 Energy Production: 54.51
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE A: 0.667 Sector NACE B: 1.622 Sector NACE C: 0.758 Sector NACE D: 2.634 Sector NACE E: 1.886 Sector NACE F: 13.351 Sector NACE G: 0.168 Sector NACE H: 0.78 Sector NACE L: 0.492
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.47

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.007
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	36.245

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	29.19 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	35.53
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 16428.068
Ecosystem protection & Deforestation policy			Scope 2: 5878.932 Scope 3: 417877.125 Scope 1+2: 22307 Scope 1+2+3: 439283.313
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 35.159
Ecosystem protection & Deforestation policy			Scope 1+2+3: 554.614
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1645.377
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	5.64
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.12 Energy Production: 54.51
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.47
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	35.53
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA WF Global Emerging Markets Bonds M (H) Capital	Financial service activities, except insurance and pension funding	2.46%	LU
MICROSOFT CORP XNGS USD	Publishing activities	2.26%	US
AXA WF Inflation Plus M Capitalisation EUR	Financial service activities, except insurance and pension funding	1.99%	LU
Portfolio 49272 USD SET SSX	Other	1.83%	N/A
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	1.64%	NL
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.64%	JP
CHECK POINT SOFTWARE TECH XNGS USD	Publishing activities	1.55%	IL
ALPHABET INC-CL A XNGS USD	Information service activities	1.47%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	1.36%	US
MSCI INC XNYS USD	Information service activities	1.28%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.27%	US
MOODY'S CORP XNYS USD	Information service activities	1.26%	US
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	1.17%	IT
ISHARES PHYSICAL GOLD ETC	Financial service activities, except insurance and pension funding	1.14%	IE
PALO ALTO NETWORKS INC XNGS USD	Publishing activities	1.11%	US

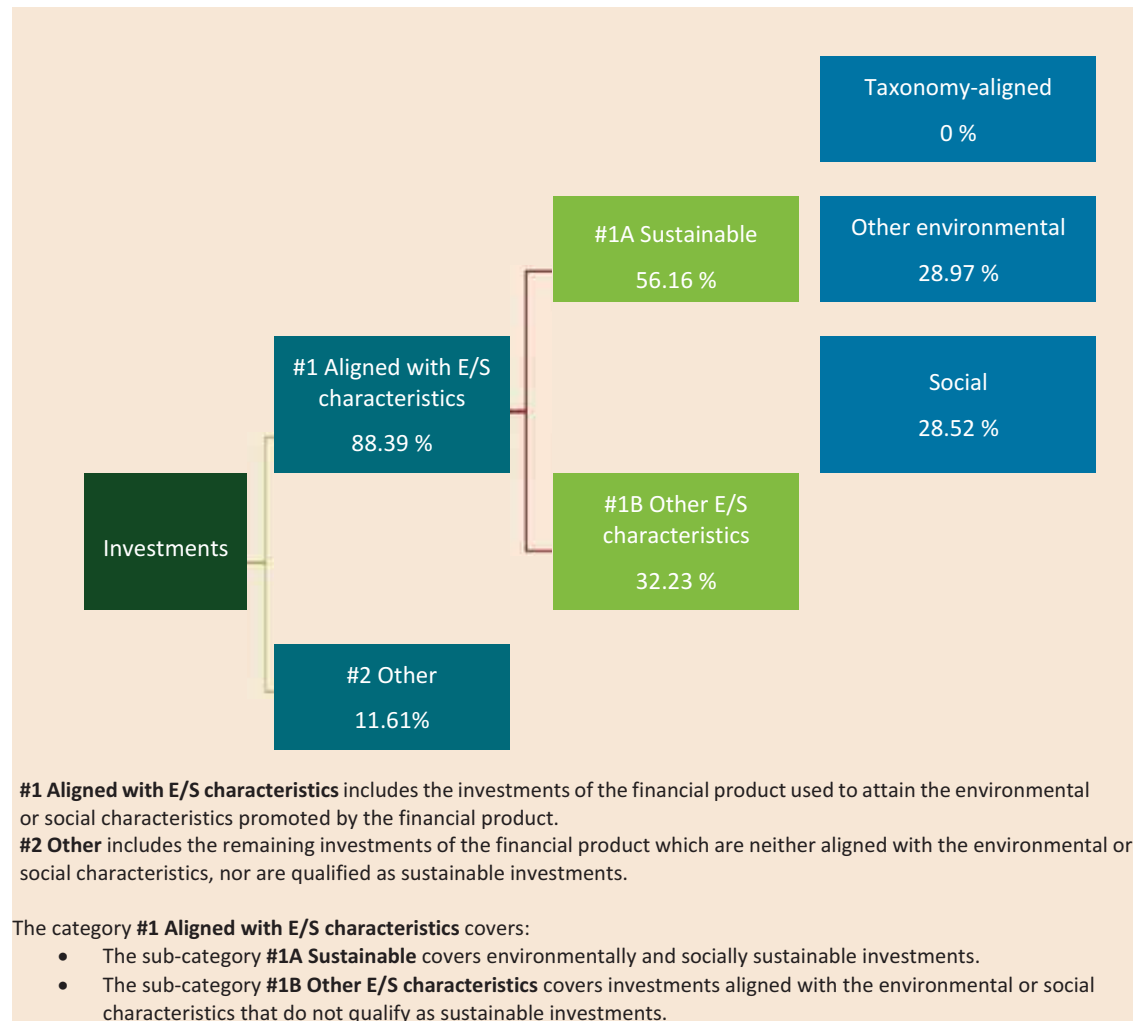
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	20.63%
Publishing activities	7.09%
Other	7.06%
Manufacture of machinery and equipment n.e.c.	5.99%
Information service activities	4.99%
Manufacture of computer, electronic and optical products	4.8%
Manufacture of motor vehicles, trailers and semi-trailers	4.34%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.3%
Public administration and defence; compulsory social security	3.66%
Activities auxiliary to financial services and insurance activities	3.62%
Electricity, gas, steam and air conditioning supply	3.29%
Other manufacturing	3.06%
Retail trade, except of motor vehicles and motorcycles	2.61%
Manufacture of electrical equipment	2.37%
Manufacture of coke and refined petroleum products	2.35%
Insurance, reinsurance and pension funding, except compulsory social security	2.26%
Manufacture of chemicals and chemical products	2.18%
Manufacture of beverages	2.15%
Telecommunications	1.38%
Computer programming, consultancy and related activities	1.34%
Mining of metal ores	1.21%
Real estate activities	1.07%
Manufacture of food products	0.97%
Manufacture of leather and related products	0.84%
Warehousing and support activities for transportation	0.71%
Manufacture of other non-metallic mineral products	0.69%
Civil engineering	0.5%
Manufacture of paper and paper products	0.44%
Manufacture of rubber and plastic products	0.42%

Accommodation	0.42%
Land transport and transport via pipelines	0.35%
Sports activities and amusement and recreation activities	0.35%
Rental and leasing activities	0.27%
Architectural and engineering activities; technical testing and analysis	0.27%
Motion picture, video and television programme production, sound recording and music publishing activities	0.21%
Office administrative, office support and other business support activities	0.2%
Manufacture of other transport equipment	0.2%
Postal and courier activities	0.19%
Advertising and market research	0.18%
Crop and animal production, hunting and related service activities	0.16%
Scientific research and development	0.16%
Air transport	0.16%
Wholesale trade, except of motor vehicles and motorcycles	0.11%
Waste collection, treatment and disposal activities; materials recovery	0.09%
Fishing and aquaculture	0.09%
Human health activities	0.07%
Water collection, treatment and supply	0.06%
Food and beverage service activities	0.06%
Mining support service activities	0.04%
Construction of buildings	0.02%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02%
Extraction of crude petroleum and natural gas	0.01%
Manufacture of wearing apparel	0%
Legal and accounting activities	0%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes  
 In fossil gas  In nuclear energy  
 No

Taxonomy-aligned activities are expressed as a share of:

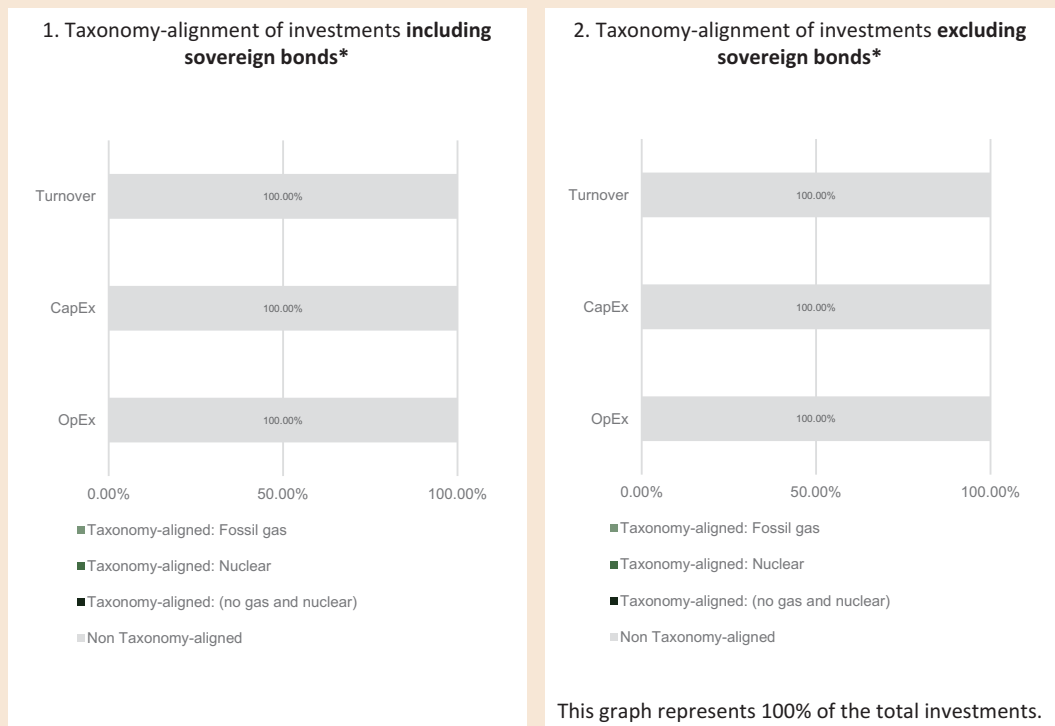
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 28.97% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 28.52% 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 11.61% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - GLOBAL REAL ESTATE (the "Financial Product") Entity LEI: 213800RDYM8R86GJH846

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.3% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.53 / 10	5.87 / 10	98.82 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	6.35 / 10	5.65 / 10	98.41 %

**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?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 588.436 Scope 2: 2470.884 Scope 3: 5697.906 Scope 1+2: 3059.319 Scope 1+2+3: 8377.932
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 10.626 Scope 1+2+3: 27.333
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 459.272
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	0.1
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.34 Energy Production: 60.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.06 Sector NACE D: 2.75 Sector NACE F: 0.105 Sector NACE G: 0.019 Sector NACE H: 0.486 Sector NACE L: 0.415
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	6.73
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.007

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

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards (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	77.01 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.15%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	30.42
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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	Scope 1: 588.436 Scope 2: 2470.884

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

<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.

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Ecosystem protection & Deforestation policy			Scope 3: 5697.906 Scope 1+2: 3059.319 Scope 1+2+3: 8377.932
Climate Risk policy	Ecosystem protection & Deforestation 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\$)
Ecosystem protection & Deforestation policy			
Climate Risk policy	Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue
Ecosystem protection & Deforestation policy			
Climate Risk policy		PAI 4: Exposure to companies active in the fossil fuel sector	% of investments
			0.1
Climate Risk policy (engagement only)		PAI 5: Share of non-renewable energy consumption and production	% of total energy sources
			Energy Consumption: 71.34 Energy Production: 60.89
Ecosystem protection & Deforestation policy		PAI 7: activities negatively affecting biodiversity sensitive area	% of investments
			6.73
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
			30.42
Controversial weapons policy		PAI 14: Exposure to controversial weapons	% of investments
			N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
PROLOGIS INC XNYS USD	Real estate activities	9.59%	US
EQUINIX INC XNGS USD	Real estate activities	4.99%	US
AVALONBAY COMMUNITIES INC XNYS USD	Real estate activities	4.1%	US

WELLTOWER INC XNYS USD	Real estate activities	3.57%	US
EXTRA SPACE STORAGE INC XNYS USD	Real estate activities	3.5%	US
GOODMAN GROUP XASX AUD	Real estate activities	3.23%	AU
AMERICAN HOMES 4 RENT- A XNYS USD	Financial service activities, except insurance and pension funding	3.22%	US
REALTY INCOME CORP XNYS USD	Real estate activities	3.15%	US
LINK REIT XHKG HKD	Real estate activities	3.12%	HK
SIMON PROPERTY GROUP INC XNYS USD	Real estate activities	2.84%	US
AMERICOLD REALTY TRUST INC XNYS USD	Real estate activities	2.83%	US
MITSUI FUDOSAN CO LTD XTKS JPY	Real estate activities	2.48%	JP
UDR INC XNYS USD	Real estate activities	2.39%	US
SUN COMMUNITIES INC XNYS USD	Real estate activities	2.36%	US
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	2.28%	FR

The portfolio proportions of investments presented above are an average over the reference period.

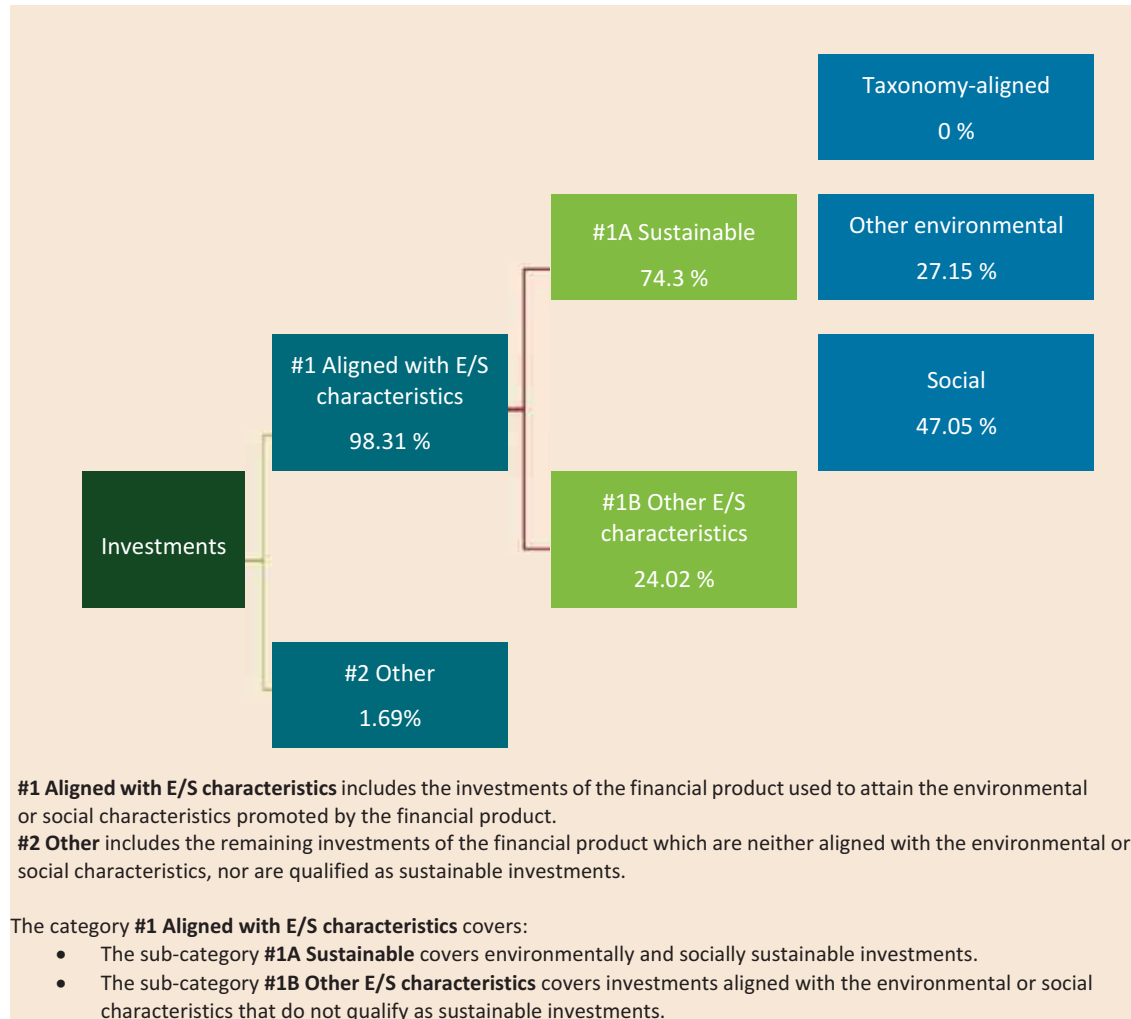




## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Real estate activities	91.14%
Financial service activities, except insurance and pension funding	7.65%
Other	0.54%
Computer programming, consultancy and related activities	0.39%
Construction of buildings	0.28%

The portfolio proportions of investments presented above are an average over the reference period.





### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

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

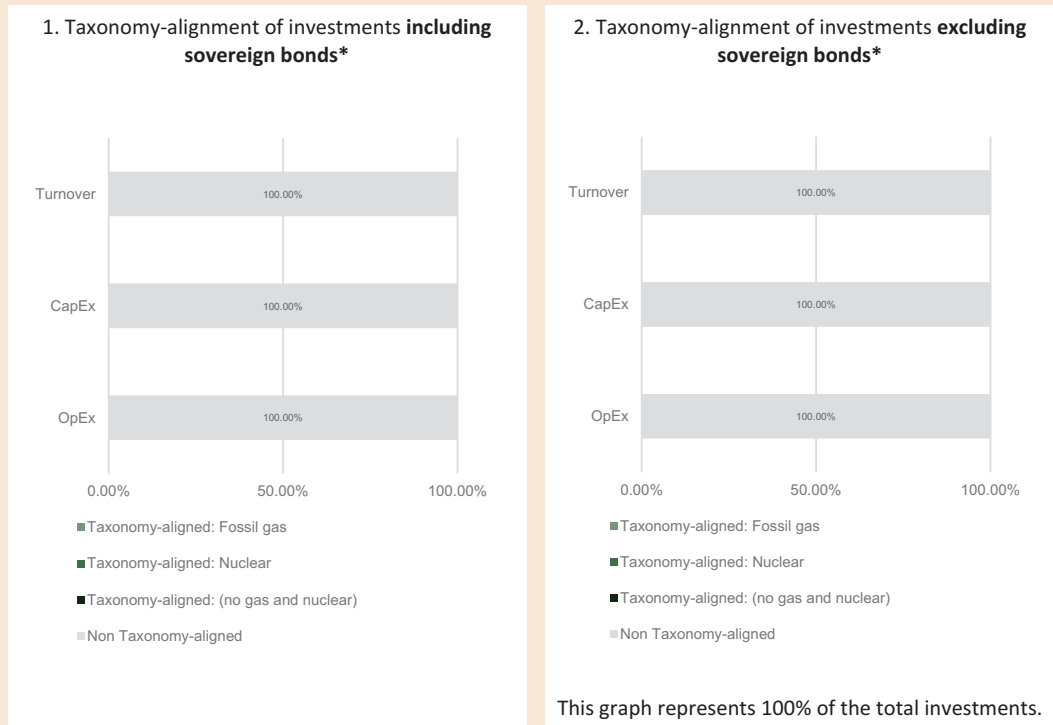
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.15% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 47.05% 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 1.69% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to

attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - GLOBAL RESPONSIBLE AGGREGATE (the "Financial Product") Entity LEI: 213800GCS8NNCKAOLA57

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<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 29.1% 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>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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 financial product are attained.

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	35.85 % of women on board	34.97 % of women on board	94.57 %
Carbon Intensity	166.16 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	201.86 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.87 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on board	2022	34.15 % of women on board	33.64 % of women on board	94.1 %
Carbon Intensity	2022	170.69 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	251.93 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.65 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 7982.05 Scope 2: 2238.044 Scope 3: 87830.828 Scope 1+2: 10220.094 Scope 1+2+3: 97668.328

	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 45.201 Scope 1+2+3: 141.32
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1427.436
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.26
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 66.96 Energy Production: 67.35
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.199 Sector NACE C: 0.325 Sector NACE D: 3.718 Sector NACE E: 0.789 Sector NACE F: 0.178 Sector NACE G: 0.118 Sector NACE H: 1.311 Sector NACE L: 0.438
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.63
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.481

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	12.42 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.96%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	35.49
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	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.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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	Scope 1: 7982.05
Ecosystem protection & Deforestation policy			Scope 2: 2238.044
			Scope 3: 87830.828
			Scope 1+2: 10220.094
			Scope 1+2+3: 97668.328
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 45.201
Ecosystem protection & Deforestation policy			Scope 1+2+3: 141.32
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1427.436
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.26



Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 66.96 Energy Production: 67.35
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.63
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	35.49
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
T 1.5% - 31/01/2027	Public administration and defence; compulsory social security	3.69%	US
T 4.5% - 15/02/2036	Public administration and defence; compulsory social security	3.35%	US
T 3.375% - 15/05/2033	Public administration and defence; compulsory social security	3.3%	US
T 1.25% - 31/03/2028	Public administration and defence; compulsory social security	3.16%	US
T 0.875% - 30/09/2026	Public administration and defence; compulsory social security	2.72%	US
DBR 1.7% - 15/08/2032	Public administration and defence; compulsory social security	2.71%	DE
T 2.75% - 15/08/2032	Public administration and defence; compulsory social security	2.17%	US
BTPS 0 - 15/12/2024	Public administration and defence; compulsory social security	2.11%	IT

T 0.75% - 30/04/2026	Public administration and defence; compulsory social security	1.9%	US
DBR 0 - 15/02/2031	Public administration and defence; compulsory social security	1.78%	DE
T 3.5% - 31/01/2028	Public administration and defence; compulsory social security	1.76%	US
T 3.375% - 15/11/2048	Public administration and defence; compulsory social security	1.56%	US
SA 15109 EUR Settlement Acc at SSX	Other	1.55%	N/A
JGB 2.3% - 20/12/2035	Public administration and defence; compulsory social security	1.53%	JP
T 1.875% - 15/02/2032	Public administration and defence; compulsory social security	1.47%	US

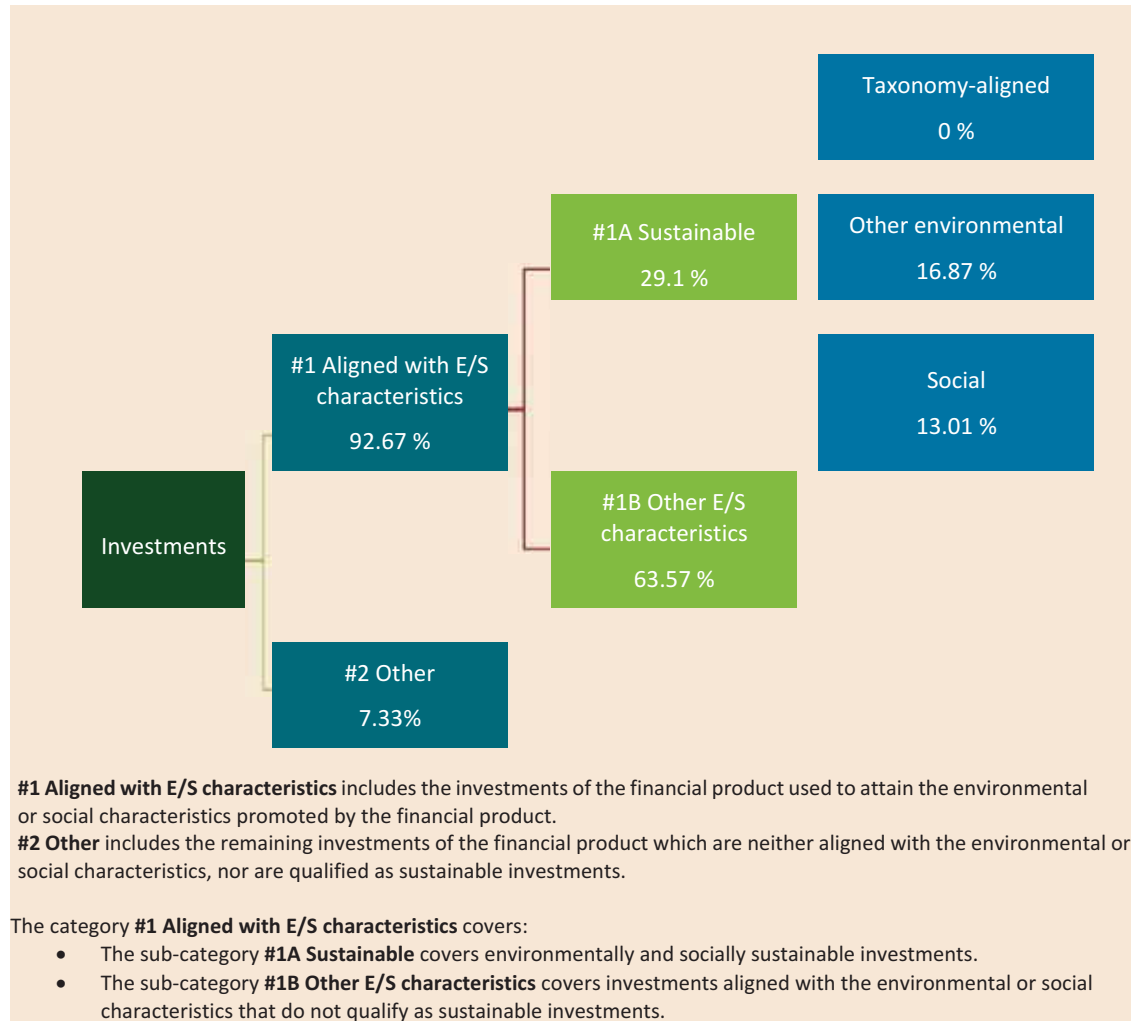
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	55.6%
Financial service activities, except insurance and pension funding	13.7%
Other	5.74%
Electricity, gas, steam and air conditioning supply	3.12%
Land transport and transport via pipelines	2.06%
Activities of extraterritorial organisations and bodies	2%
Insurance, reinsurance and pension funding, except compulsory social security	2%
Activities auxiliary to financial services and insurance activities	1.7%
Real estate activities	1.66%
Telecommunications	1.66%
Manufacture of motor vehicles, trailers and semi-trailers	1.01%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.89%
Retail trade, except of motor vehicles and motorcycles	0.81%
Wholesale trade, except of motor vehicles and motorcycles	0.62%
Manufacture of food products	0.59%
Manufacture of computer, electronic and optical products	0.58%
Warehousing and support activities for transportation	0.57%
Publishing activities	0.51%
Manufacture of machinery and equipment n.e.c.	0.49%
Manufacture of paper and paper products	0.47%
Manufacture of chemicals and chemical products	0.45%
Extraction of crude petroleum and natural gas	0.44%
Manufacture of coke and refined petroleum products	0.39%
Rental and leasing activities	0.32%
Manufacture of beverages	0.31%
Other manufacturing	0.31%
Scientific research and development	0.22%
Waste collection, treatment and disposal activities; materials recovery	0.2%

Information service activities	0.2%
Human health activities	0.19%
Manufacture of rubber and plastic products	0.18%
Manufacture of electrical equipment	0.16%
Manufacture of other transport equipment	0.12%
Legal and accounting activities	0.12%
Advertising and market research	0.1%
Motion picture, video and television programme production, sound recording and music publishing activities	0.07%
Manufacture of basic metals	0.07%
Manufacture of other non-metallic mineral products	0.06%
Food and beverage service activities	0.05%
Computer programming, consultancy and related activities	0.05%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.03%
Water collection, treatment and supply	0.02%
Activities of head offices; management consultancy activities	0.02%
Air transport	0.02%
Civil engineering	0.02%
Accommodation	0.01%
Construction of buildings	0.01%
Manufacture of wearing apparel	0.01%
Sports activities and amusement and recreation activities	0.01%
Social work activities without accommodation	0.01%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes  
 In fossil gas  In nuclear energy  
 No

Taxonomy-aligned activities are expressed as a share of:

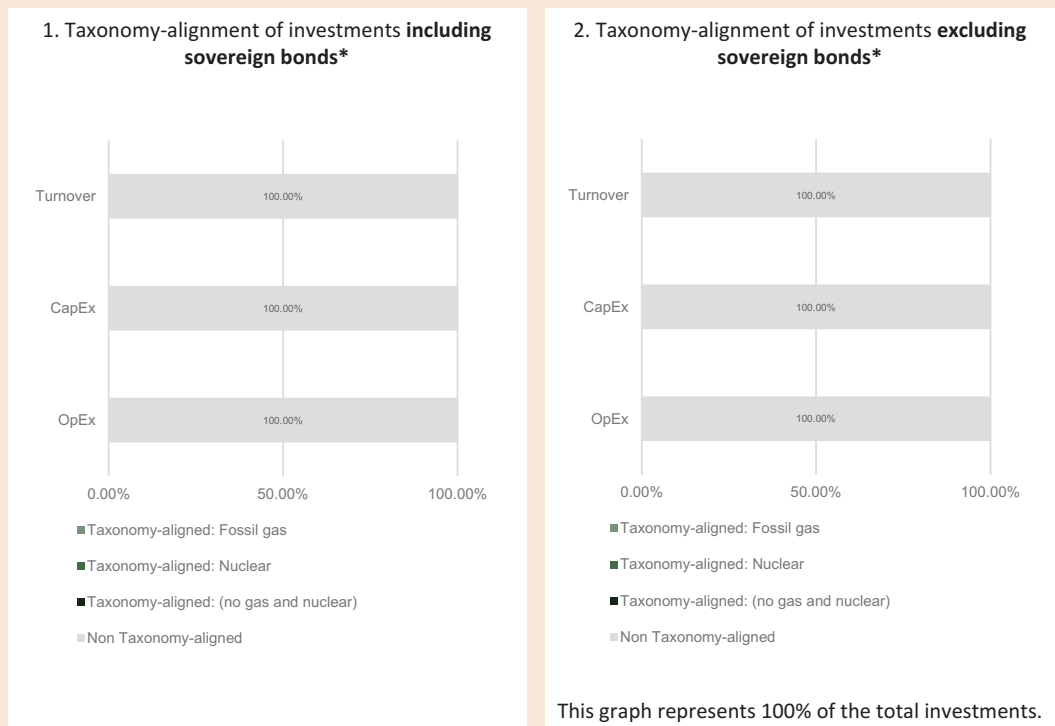
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 16.87% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 13.01% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 7.34% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - GLOBAL SHORT DURATION BONDS (the "Financial Product") Entity LEI: 2138009H1QMHB4JVF31

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> YES	<input checked="" type="checkbox"/> NO
<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 42.57% 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>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.83 / 10	6.32 / 10	96.41 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.53 / 10	5.96 / 10	96.75 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 3280.333 Scope 2: 279.028 Scope 3: 19901.986 Scope 1+2: 3559.361 Scope 1+2+3: 23207.908
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 36.395 Scope 1+2+3: 282.796
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1650.342
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.68
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.56 Energy Production: 74.51
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 3.38 Sector NACE D: 17.016 Sector NACE E: 0.667 Sector NACE G: 0.068 Sector NACE H: 2.002 Sector NACE L: 0.424
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.01

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.081

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	24.6 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.64%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	35.34
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 3280.333
Ecosystem protection & Deforestation policy			Scope 2: 279.028
			Scope 3: 19901.986
			Scope 1+2: 3559.361
			Scope 1+2+3: 23207.908
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 36.395
Ecosystem protection & Deforestation policy			Scope 1+2+3: 282.796
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1650.342
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.68
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.56 Energy Production: 74.51
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.01
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	35.34
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA WF US Short Duration High Yield Bonds M Capita	Financial service activities, except insurance and pension funding	2.18%	LU
DBR 2% - 15/08/2023	Public administration and defence; compulsory social security	1.88%	DE
UKT 4.25% - 07/12/2027	Public administration and defence; compulsory social security	1.47%	GB
UKT 4.5% - 07/06/2028	Public administration and defence; compulsory social security	1.46%	GB
BACR 0.877% Var - 28/01/2028 Call	Financial service activities, except insurance and pension funding	1.29%	GB
EIB 0.875% - 13/09/2024	Activities of extraterritorial organisations and bodies	1.28%	LU
ISPIM 6.5% Var - 14/03/2029 Call	Financial service activities, except insurance and pension funding	1.28%	IT
DBR 1.5% - 15/05/2023	Public administration and defence; compulsory social security	1.22%	DE
DBR 1.75% - 15/02/2024	Public administration and defence; compulsory social security	1.2%	DE
ACAFCP 0.625% Var - 12/01/2028 Call	Financial service activities, except insurance and pension funding	1.17%	FR
RENAUL 4.625% - 13/07/2026 Call	Manufacture of motor vehicles, trailers and semi-trailers	1.17%	FR
DBR 1% - 15/08/2025	Public administration and defence; compulsory social security	1.09%	DE
T 4.75% - 31/07/2025	Public administration and defence; compulsory social security	1.07%	US
ROTHLF 5.5% Var - 17/09/2029 Call	Insurance, reinsurance and pension funding, except compulsory social security	1.05%	GB
NAB 1.699% Var - 15/09/2031 Call	Financial service activities, except insurance and pension funding	1.02%	AU

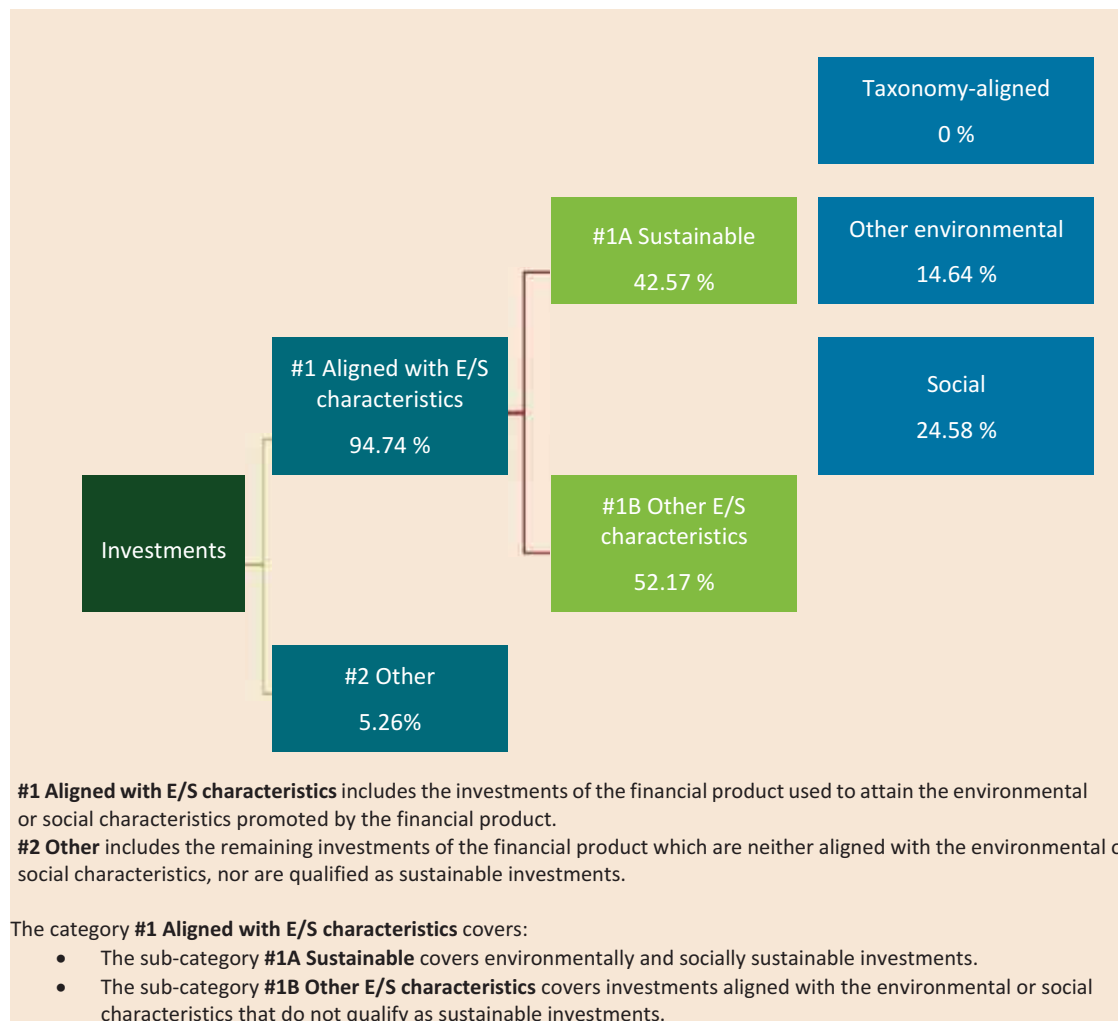
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	33.83%
Public administration and defence; compulsory social security	12.95%
Insurance, reinsurance and pension funding, except compulsory social security	7.56%
Real estate activities	5.83%
Manufacture of motor vehicles, trailers and semi-trailers	5.02%
Telecommunications	3.2%
Retail trade, except of motor vehicles and motorcycles	2.94%
Activities auxiliary to financial services and insurance activities	2.87%
Electricity, gas, steam and air conditioning supply	2.37%
Warehousing and support activities for transportation	2.13%
Other	1.9%
Accommodation	1.66%
Manufacture of paper and paper products	1.53%
Manufacture of chemicals and chemical products	1.39%
Activities of extraterritorial organisations and bodies	1.28%
Manufacture of computer, electronic and optical products	1.22%
Motion picture, video and television programme production, sound recording and music publishing activities	1.07%
Rental and leasing activities	0.91%
Land transport and transport via pipelines	0.82%
Manufacture of beverages	0.78%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.72%
Office administrative, office support and other business support activities	0.66%
Information service activities	0.62%
Gambling and betting activities	0.6%
Sports activities and amusement and recreation activities	0.59%
Manufacture of food products	0.57%
Services to buildings and landscape activities	0.56%
Manufacture of machinery and equipment n.e.c.	0.51%

Publishing activities	0.42%
Food and beverage service activities	0.4%
Water collection, treatment and supply	0.39%
Wholesale trade, except of motor vehicles and motorcycles	0.38%
Manufacture of basic metals	0.35%
Manufacture of rubber and plastic products	0.34%
Programming and broadcasting activities	0.33%
Extraction of crude petroleum and natural gas	0.32%
Other manufacturing	0.3%
Manufacture of other transport equipment	0.14%
Manufacture of coke and refined petroleum products	0.14%
Manufacture of electrical equipment	0.11%
Scientific research and development	0.1%
Crop and animal production, hunting and related service activities	0.09%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.09%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities 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.

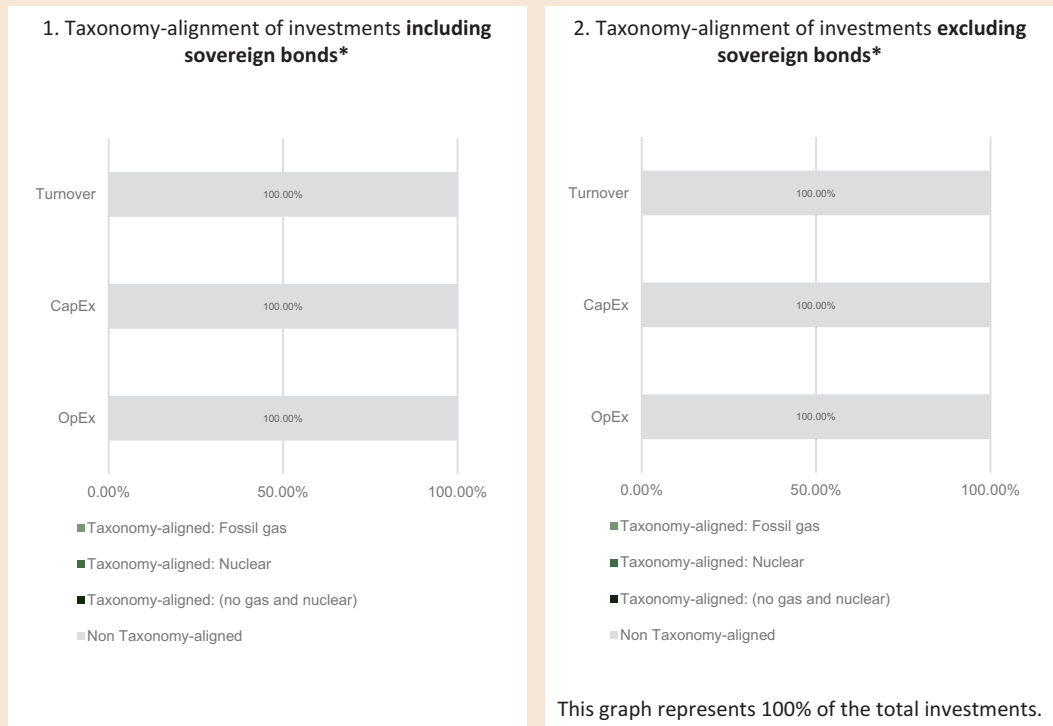


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 14.64% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 24.58% of sustainable investments with a social objective.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 5.26% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, 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?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - GLOBAL STRATEGIC BONDS (the "Financial Product") Entity LEI: 213800DR687J9C7WK742

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.88% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.11 / 10	5.98 / 10	98.39 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.09 / 10	5.86 / 10	98.93 %

**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.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 33250.184 Scope 2: 4598.044 Scope 3: 239210.891 Scope 1+2: 37848.227 Scope 1+2+3: 273599.5
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 87.751 Scope 1+2+3: 429.481
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1867.324
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	8.64
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 67.38 Energy Production: 57.33
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.424 Sector NACE C: 0.674 Sector NACE D: 7.606 Sector NACE F: 0.013 Sector NACE G: 0.347 Sector NACE H: 2.988 Sector NACE L: 0.251
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.64

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.029
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	59.661

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	20.68 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.12%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.34
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 33250.184
Ecosystem protection & Deforestation policy			Scope 2: 4598.044
			Scope 3: 239210.891
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			Scope 1+2+3: 273599.5
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 87.751
Ecosystem protection & Deforestation policy			Scope 1+2+3: 429.481
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1867.324
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	8.64
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 67.38 Energy Production: 57.33
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.64
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	33.34
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
T 1.125% - 15/02/2031	Public administration and defence; compulsory social security	2.77%	US
T 2% - 15/02/2050	Public administration and defence; compulsory social security	2.55%	US
UKT 4.25% - 07/06/2032	Public administration and defence; compulsory social security	2.44%	GB
T 1.25% - 15/05/2050	Public administration and defence; compulsory social security	2.39%	US
UKT 1% - 22/04/2024	Public administration and defence; compulsory social security	2.21%	GB
FRTR 0.1% - 01/03/2025 CPI	Public administration and defence; compulsory social security	1.94%	FR
UKTI 0.125% - 22/03/2026 CPI	Public administration and defence; compulsory social security	1.74%	GB
T 3% - 15/05/2047	Public administration and defence; compulsory social security	1.66%	US
TII 0.125% - 15/04/2025 CPI	Public administration and defence; compulsory social security	1.25%	US
T 2.5% - 15/02/2046	Public administration and defence; compulsory social security	1.16%	US
FRTR 0.25% - 25/11/2026	Public administration and defence; compulsory social security	1.01%	FR
Stand Alone 44621 GBP SET SSX	Other	0.94%	N/A
UKT 0.875% - 31/07/2033	Public administration and defence; compulsory social security	0.9%	GB
CBGLN 2% Var - 11/09/2031 Call	Financial service activities, except insurance and pension funding	0.88%	GB
BPCEGP 0.625% - 28/04/2025	Financial service activities, except insurance and pension funding	0.88%	FR



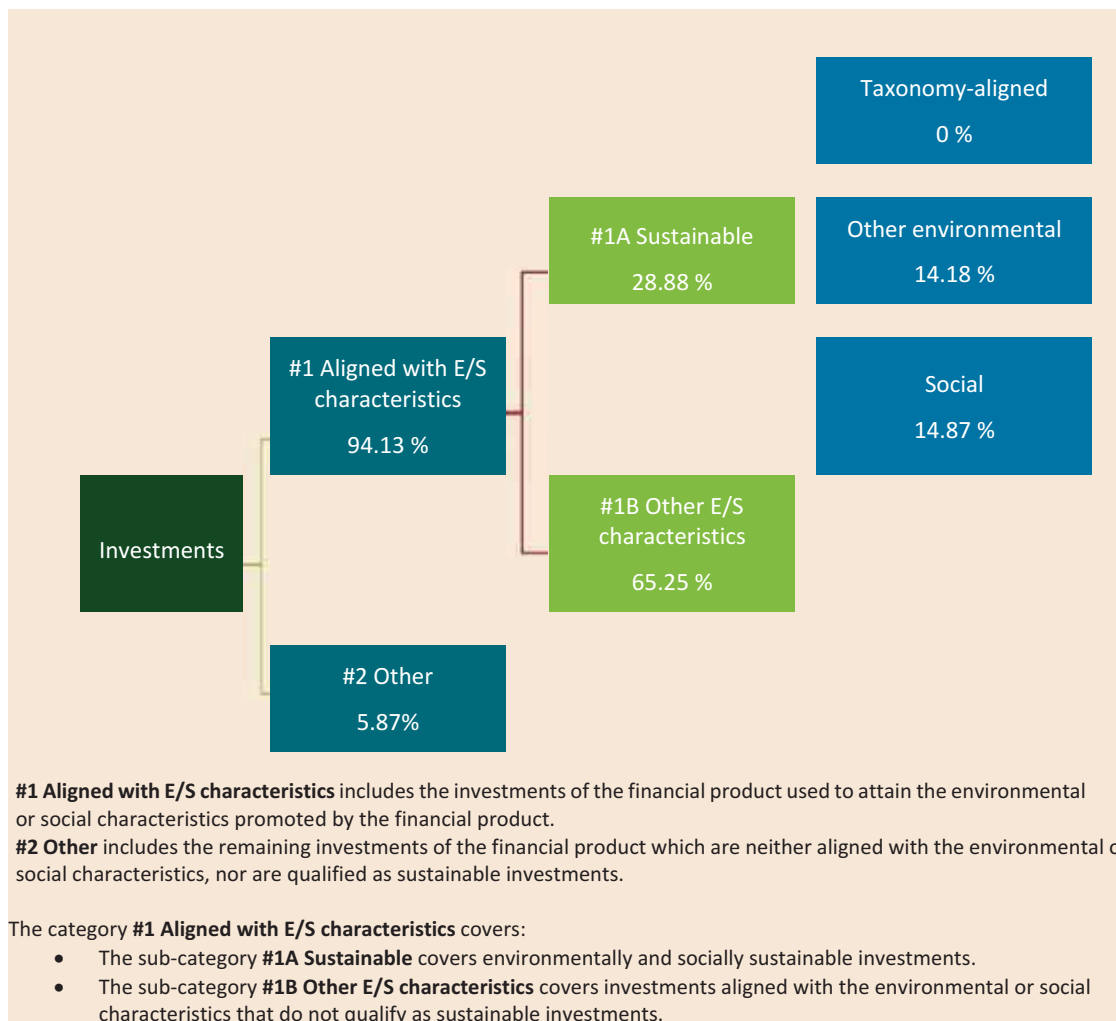
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	28.94%
Financial service activities, except insurance and pension funding	11.21%
Insurance, reinsurance and pension funding, except compulsory social security	5.89%
Real estate activities	4.85%
Manufacture of coke and refined petroleum products	4.09%
Electricity, gas, steam and air conditioning supply	3.51%
Land transport and transport via pipelines	3.3%
Other	3.24%
Manufacture of chemicals and chemical products	3.15%
Publishing activities	3.06%
Information service activities	2.59%
Telecommunications	1.93%
Activities auxiliary to financial services and insurance activities	1.55%
Manufacture of paper and paper products	1.38%
Human health activities	1.34%
Security and investigation activities	1.2%
Manufacture of food products	1.2%
Food and beverage service activities	1.11%
Warehousing and support activities for transportation	1.1%
Manufacture of machinery and equipment n.e.c.	1.07%
Office administrative, office support and other business support activities	1.05%
Manufacture of beverages	0.93%
Mining of metal ores	0.91%
Construction of buildings	0.8%
Accommodation	0.79%
Extraction of crude petroleum and natural gas	0.67%
Other manufacturing	0.65%
Manufacture of fabricated metal products, except machinery and equipment	0.63%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.6%

Gambling and betting activities	0.58%
Retail trade, except of motor vehicles and motorcycles	0.57%
Manufacture of motor vehicles, trailers and semi-trailers	0.51%
Services to buildings and landscape activities	0.47%
Advertising and market research	0.47%
Wholesale trade, except of motor vehicles and motorcycles	0.47%
Legal and accounting activities	0.46%
Water transport	0.46%
Rental and leasing activities	0.36%
Other personal service activities	0.34%
Civil engineering	0.32%
Mining support service activities	0.32%
Motion picture, video and television programme production, sound recording and music publishing activities	0.29%
Manufacture of electrical equipment	0.29%
Manufacture of computer, electronic and optical products	0.26%
Computer programming, consultancy and related activities	0.25%
Sports activities and amusement and recreation activities	0.24%
Waste collection, treatment and disposal activities; materials recovery	0.14%
Crop and animal production, hunting and related service activities	0.13%
Manufacture of other non-metallic mineral products	0.08%
Manufacture of leather and related products	0.08%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.08%
Manufacture of rubber and plastic products	0.06%
Manufacture of wearing apparel	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

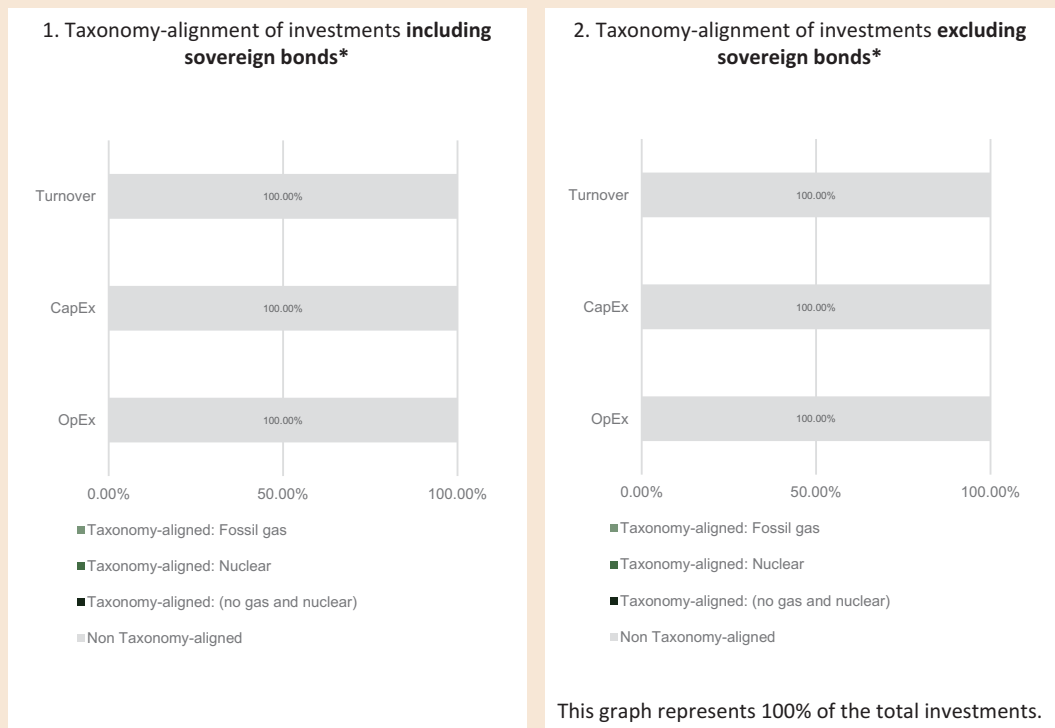
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 14.18% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 14.87% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.87% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**

**Product Name:** AXA WORLD FUNDS - GLOBAL SUSTAINABLE CREDIT BONDS (the "Financial Product") **Entity LEI:** 213800MSRGNLXW4KB32

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="radio"/> <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 56.93% 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>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference 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.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	36.52 % of women on board	35.43 % of women on board	96.25 %
Water Intensity	6245.02 Thousands of cubic meters for corporates	10592.98 Thousands of cubic meters for corporates	96.73 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on board	2022	35.74 % of women on board	34.15 % of women on board	97.37 %
Water intensity	2022	13410.32 Thousands of cubic meters for corporates	21828.76 Thousands of cubic meters for corporates	97.87 %

### 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.

### 3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 909.432 Scope 2: 176.232 Scope 3: 6098.343 Scope 1+2: 1085.664 Scope 1+2+3: 7160.599
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 63.206 Scope 1+2+3: 396.987



	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 2014.804
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	12.67
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.43 Energy Production: 70.22
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.95 Sector NACE C: 0.387 Sector NACE D: 6.477 Sector NACE E: 0.759 Sector NACE G: 0.168 Sector NACE H: 1.625 Sector NACE L: 0.27
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.48
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	2.001

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	40.54 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.52%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.61
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for

<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.

<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.

instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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	Scope 1: 909.432
Ecosystem protection & Deforestation policy			Scope 2: 176.232 Scope 3: 6098.343 Scope 1+2: 1085.664 Scope 1+2+3: 7160.599
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 63.206
Ecosystem protection & Deforestation policy			Scope 1+2+3: 396.987
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2014.804
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	12.67
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.43 Energy Production: 70.22
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.48

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	34.61
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
SA 37815 USD Settlement Acc at SSX	Other	2.71%	N/A
SA 37811 USD Settlement Acc at SSX	Other	2.48%	N/A
SA 37815 EUR SMN GSI	Other	1.99%	N/A
JPM 3.509% Var - 23/01/2029 Call	Financial service activities, except insurance and pension funding	1.49%	US
NXPI 2.7% - 01/05/2025 Call	Manufacture of computer, electronic and optical products	1.41%	NL
GS 1.948% Var - 21/10/2027 Call	Activities auxiliary to financial services and insurance activities	1.35%	US
BAC 2.456% Var - 22/10/2025 Call	Financial service activities, except insurance and pension funding	1.31%	US
DB 1.875% Var - 23/02/2028 Call	Financial service activities, except insurance and pension funding	1.21%	DE
DE 4.85% - 11/10/2029	Manufacture of machinery and equipment n.e.c.	1.16%	US
STLD 5% - 15/12/2026 Call	Manufacture of basic metals	1.14%	US
SA 37814 EUR Settlement Acc at SSX	Other	1.1%	N/A
WM 4.15% - 15/04/2032 Call	Waste collection, treatment and disposal activities; materials recovery	1.07%	US

CRBG 3.65% - 05/04/2027 Call	Insurance, reinsurance and pension funding, except compulsory social security	1.06%	US
ATO 5.45% - 15/10/2032 Call	Electricity, gas, steam and air conditioning supply	1.05%	US
BFCM 4.524% - 13/07/2025	Financial service activities, except insurance and pension funding	0.98%	FR

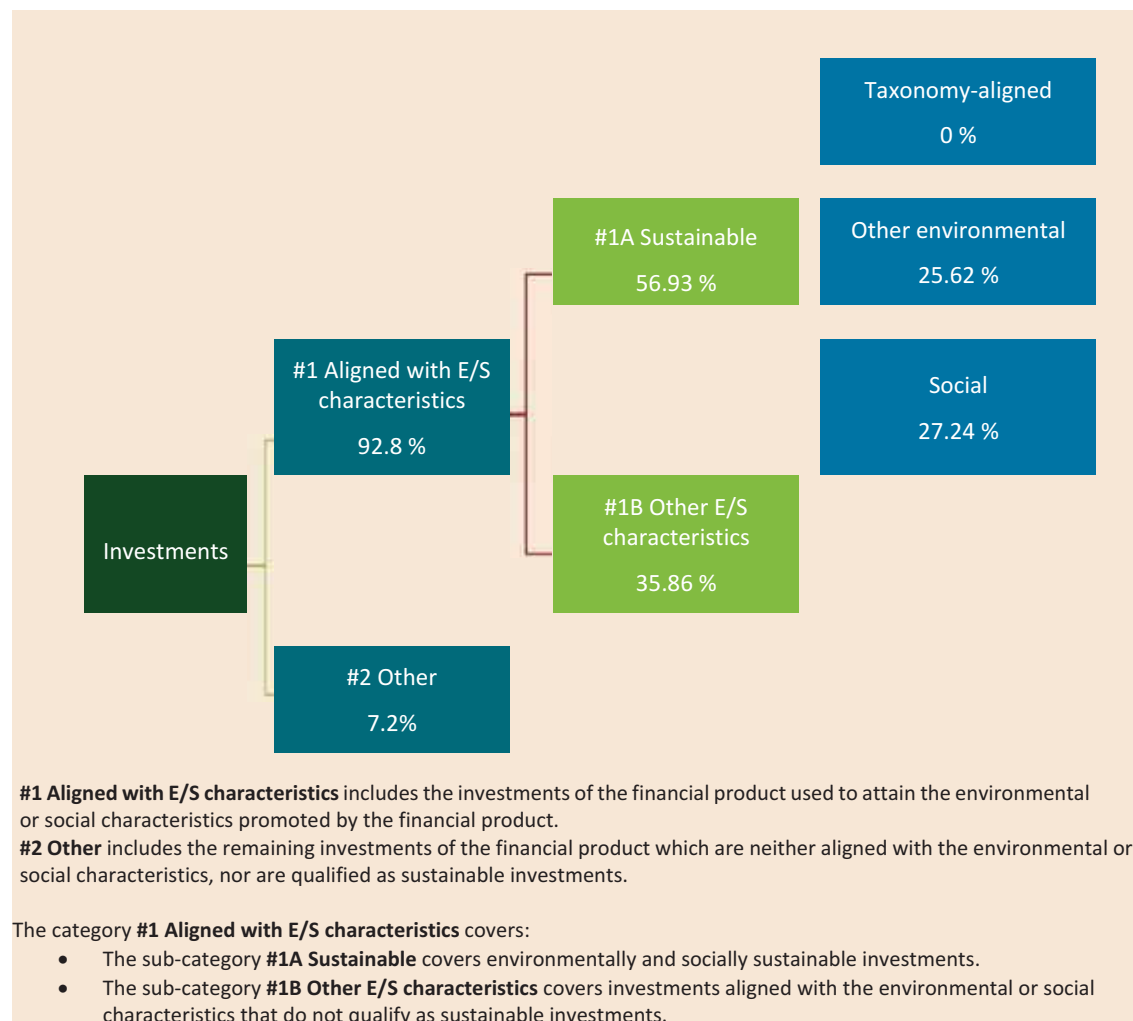
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	28.27%
Electricity, gas, steam and air conditioning supply	10.58%
Other	6.61%
Insurance, reinsurance and pension funding, except compulsory social security	5.97%
Real estate activities	5.39%
Activities auxiliary to financial services and insurance activities	5.02%
Land transport and transport via pipelines	3.92%
Telecommunications	3.52%
Retail trade, except of motor vehicles and motorcycles	2.87%
Manufacture of computer, electronic and optical products	2.36%
Manufacture of machinery and equipment n.e.c.	2.02%
Extraction of crude petroleum and natural gas	1.97%
Manufacture of motor vehicles, trailers and semi-trailers	1.59%
Publishing activities	1.46%
Waste collection, treatment and disposal activities; materials recovery	1.45%
Other manufacturing	1.45%
Manufacture of food products	1.42%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.39%
Information service activities	1.33%
Manufacture of chemicals and chemical products	1.27%
Wholesale trade, except of motor vehicles and motorcycles	1.24%
Warehousing and support activities for transportation	1.22%
Manufacture of basic metals	1.14%
Manufacture of beverages	1.05%
Rental and leasing activities	0.88%
Manufacture of paper and paper products	0.75%
Manufacture of coke and refined petroleum products	0.69%
Motion picture, video and television programme production, sound recording and music publishing activities	0.57%

Scientific research and development	0.54%
Human health activities	0.45%
Legal and accounting activities	0.41%
Accommodation	0.36%
Manufacture of other transport equipment	0.33%
Manufacture of rubber and plastic products	0.33%
Manufacture of electrical equipment	0.09%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.09%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

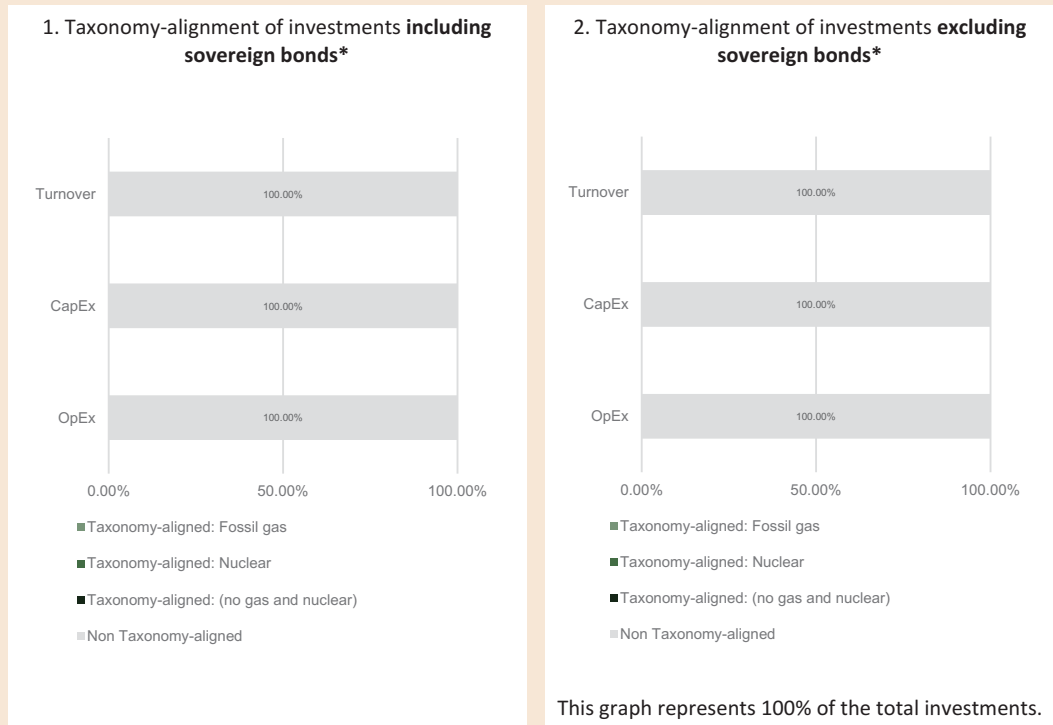
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.62% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 27.24% 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 7.2% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - INFLATION PLUS Entity LEI: 213800SEIJNDIJ1AQPO3 PLUS (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%



NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.04% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.34 / 10	6.07 / 10	99.86 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.35 / 10	6.06 / 10	99.73 %

**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.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through 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.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 337.89 Scope 2: 39.823 Scope 3: 3783.917 Scope 1+2: 377.713 Scope 1+2+3: 4059.51
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 16.499 Scope 1+2+3: 22.183
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 882
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.69
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 57.85 Energy Production: 61.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.062 Sector NACE D: 2.499 Sector NACE F: 0.169 Sector NACE G: 0.019 Sector NACE H: 1.171 Sector NACE L: 0.227
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.38
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.016

<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.

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	1 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.2%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	41.62
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’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do 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:

<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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 337.89
Ecosystem protection & Deforestation policy			Scope 2: 39.823 Scope 3: 3783.917 Scope 1+2: 377.713 Scope 1+2+3: 4059.51
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 16.499
Ecosystem protection & Deforestation policy			Scope 1+2+3: 22.183
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 882
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	1.69
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.38
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
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
UKTI 0.125% - 22/03/2026 CPI	Public administration and defence; compulsory social security	14.53%	GB
DBRI 0.1% - 15/04/2026 CPI	Public administration and defence; compulsory social security	9.65%	DE
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	7.59%	FR
FRTR 1.85% - 25/07/2027 CPI	Public administration and defence; compulsory social security	7.45%	FR

FRTR 0.1% - 01/03/2026 CPI	Public administration and defence; compulsory social security	5.81%	FR
TII 0.375% - 15/07/2025 CPI	Public administration and defence; compulsory social security	4.43%	US
UKTI 0.125% - 22/03/2024 CPI	Public administration and defence; compulsory social security	4.19%	GB
SPGBEI 0.65% - 30/11/2027 CPI	Public administration and defence; compulsory social security	4.14%	ES
TII 0.125% - 15/04/2025 CPI	Public administration and defence; compulsory social security	3.11%	US
FRTR 0.25% - 25/07/2024 CPI	Public administration and defence; compulsory social security	2.99%	FR
SPGBEI 1.8% - 30/11/2024 CPI	Public administration and defence; compulsory social security	2.96%	ES
TII 2.375% - 15/01/2025 CPI	Public administration and defence; compulsory social security	2.92%	US
BTPS 0.65% - 15/05/2026 CPI	Public administration and defence; compulsory social security	2.6%	IT
TII 1.25% - 15/04/2028 CPI	Public administration and defence; compulsory social security	2.35%	US
BTPS 1.3% - 15/05/2028 CPI	Public administration and defence; compulsory social security	2.26%	IT

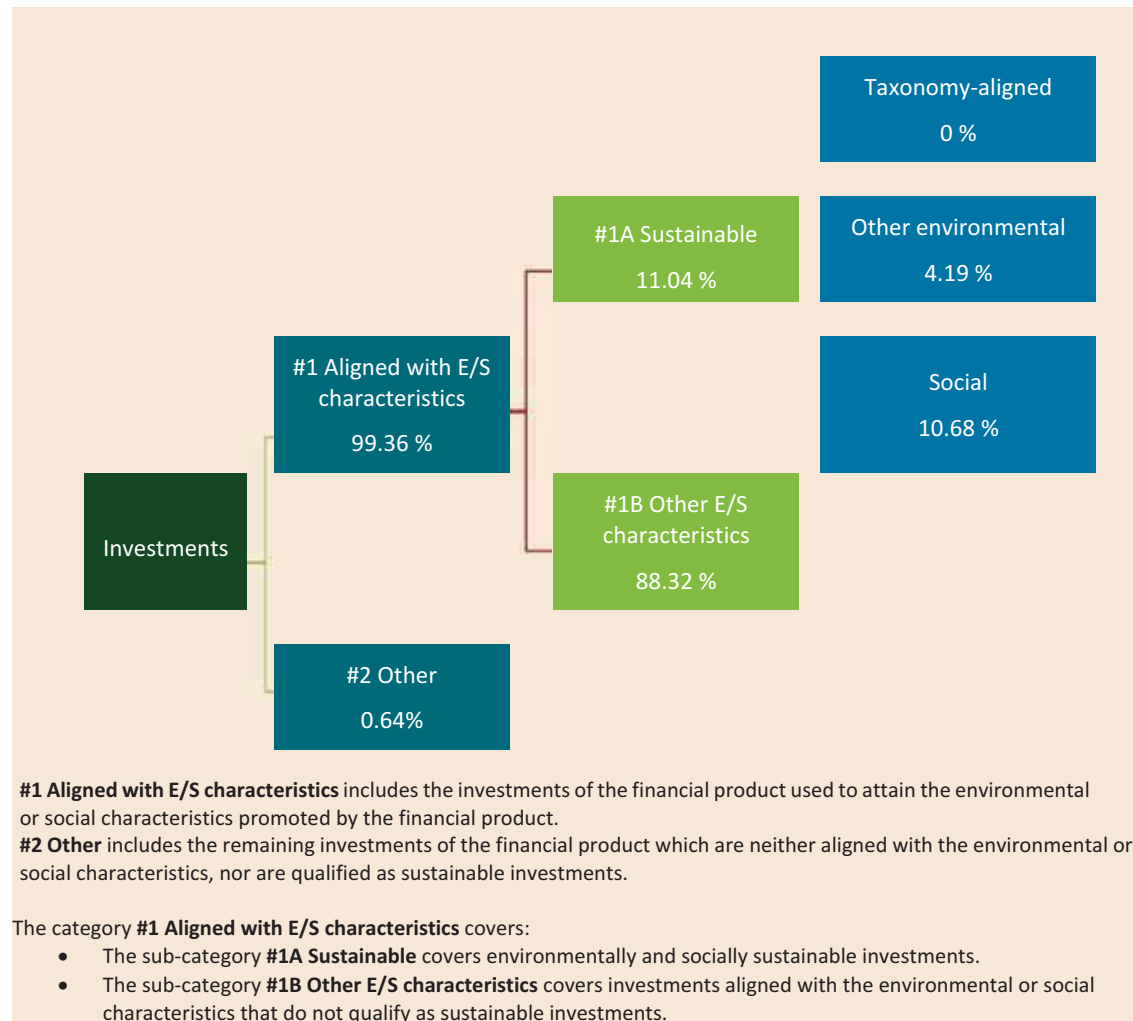
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	86.71%
Financial service activities, except insurance and pension funding	9.55%
Activities of extraterritorial organisations and bodies	2.07%
Electricity, gas, steam and air conditioning supply	0.79%
Other	0.31%
Scientific research and development	0.22%
Insurance, reinsurance and pension funding, except compulsory social security	0.18%
Warehousing and support activities for transportation	0.07%
Manufacture of motor vehicles, trailers and semi-trailers	0.07%
Rental and leasing activities	0.04%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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>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.

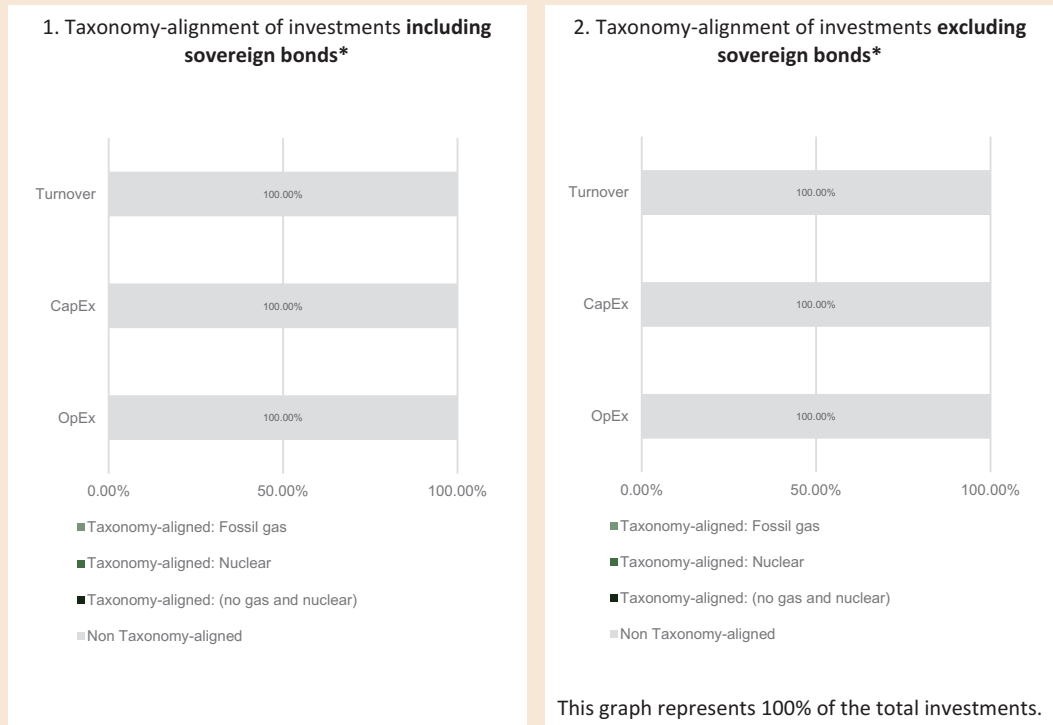


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 4.19% 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 10.68% of sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.64% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - ITALY EQUITY (the "Financial Product")

Entity LEI: 213800LNEKJGN8QM7D48

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%



NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.25% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### 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.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	176.41 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	185.02 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.28 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	226.13 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	267.01 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.12 %

### 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?***

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.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 3317.945 Scope 2: 713.518 Scope 3: 79062.242 Scope 1+2: 4031.463 Scope 1+2+3: 83079.766
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 80.273 Scope 1+2+3: 1557.55
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2200.273
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	16.94
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.92 Energy Production: 51.12
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.12 Sector NACE D: 3.506 Sector NACE G: 0.017
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	12.55
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.005
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.604

#### 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

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards (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	11.12 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.65%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	43.68
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 3317.945
Ecosystem protection & Deforestation policy			Scope 2: 713.518

<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.

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

			Scope 3: 79062.242 Scope 1+2: 4031.463 Scope 1+2+3: 83079.766
Climate Risk policy	Ecosystem protection & Deforestation 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\$)
Climate Risk policy	Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue
Ecosystem protection & Deforestation policy			
Climate Risk policy		PAI 4: Exposure to companies active in the fossil fuel sector	% of investments
Ecosystem protection & Deforestation policy		PAI 7: activities negatively affecting biodiversity sensitive area	% of investments
ESG standard policy / violation of international norms and standards		PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments
Controversial weapons policy		PAI 14: Exposure to controversial weapons	% of investments

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ENEL SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	9.74%	IT
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	9.5%	IT
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	7.5%	IT
STMICROELECTRONICS NV MTAA EUR	Manufacture of computer, electronic and optical products	5.92%	FR
STELLANTIS NV MTAA EUR	Manufacture of motor vehicles, trailers and semi-trailers	5.36%	NL
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	4.92%	IT

TERNA-RETE ELETTRICA NAZIONALE MTAA EUR	Electricity, gas, steam and air conditioning supply	4.28%	IT
BPER BANCA MTAA EUR	Financial service activities, except insurance and pension funding	4.24%	IT
MEDIOBANCA SPA MTAA EUR	Financial service activities, except insurance and pension funding	3.92%	IT
ERG SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	3.87%	IT
CNH INDUSTRIAL NV MTAA EUR	Manufacture of machinery and equipment n.e.c.	3.49%	GB
NEXI SPA MTAA EUR	Activities auxiliary to financial services and insurance activities	3.16%	IT
INTERPUMP GROUP SPA MTAA EUR	Manufacture of machinery and equipment n.e.c.	2.87%	IT
TECHNOPROBE SPA MTAA EUR	Manufacture of machinery and equipment n.e.c.	2.52%	IT
BANCO BPM SPA MTAA EUR	Financial service activities, except insurance and pension funding	1.97%	IT

The portfolio proportions of investments presented above are an average over the reference period.

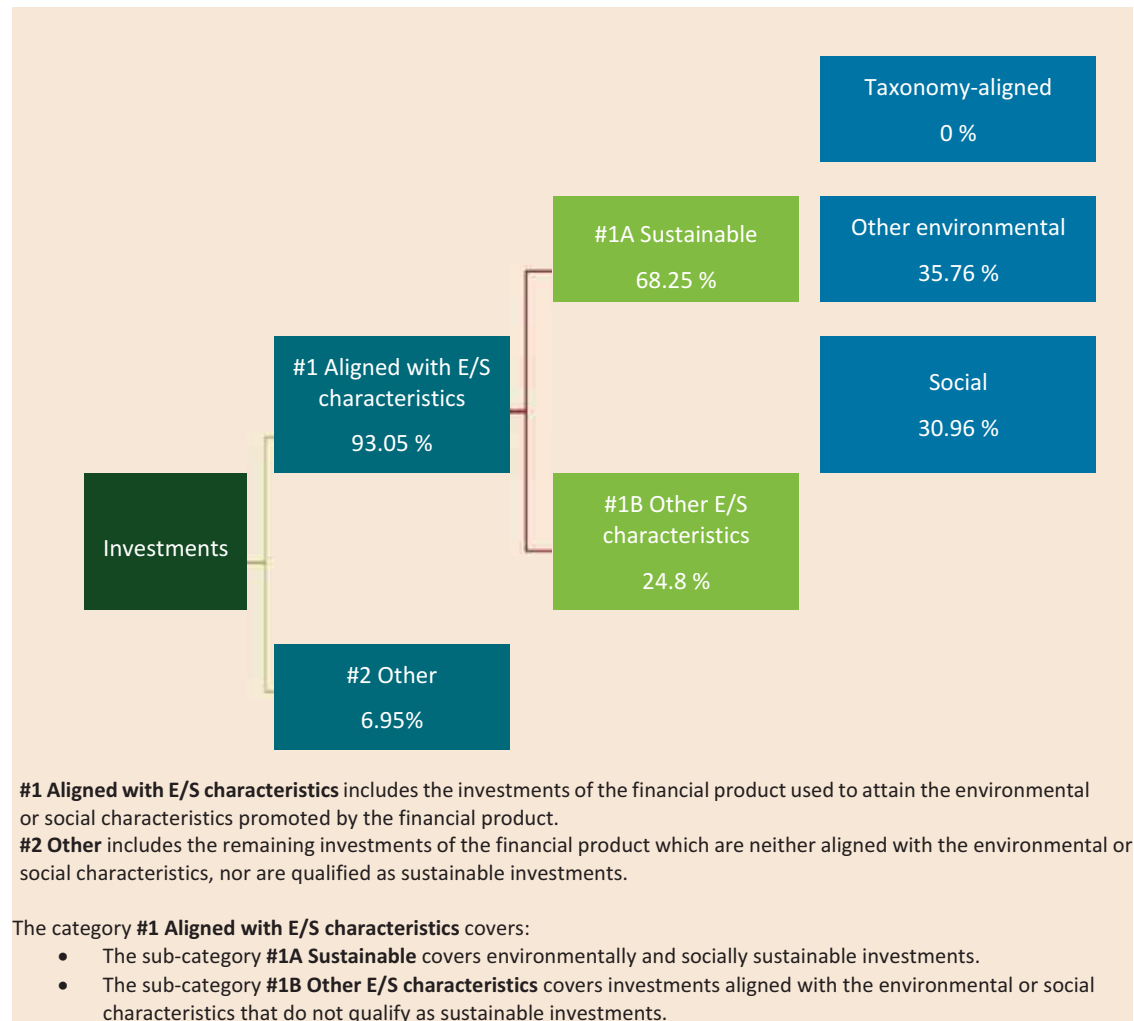




## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	31.66%
Electricity, gas, steam and air conditioning supply	19.03%
Manufacture of machinery and equipment n.e.c.	10.23%
Manufacture of electrical equipment	6.85%
Manufacture of motor vehicles, trailers and semi-trailers	6.79%
Manufacture of computer, electronic and optical products	5.92%
Activities auxiliary to financial services and insurance activities	3.16%
Publishing activities	2.59%
Wholesale trade, except of motor vehicles and motorcycles	2.23%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.14%
Computer programming, consultancy and related activities	1.46%
Other manufacturing	1.41%
Manufacture of chemicals and chemical products	1.28%
Motion picture, video and television programme production, sound recording and music publishing activities	1.25%
Manufacture of leather and related products	0.97%
Manufacture of wearing apparel	0.86%
Manufacture of food products	0.63%
Real estate activities	0.52%
Information service activities	0.38%
Other	0.32%
Manufacture of other transport equipment	0.27%
Manufacture of beverages	0.05%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

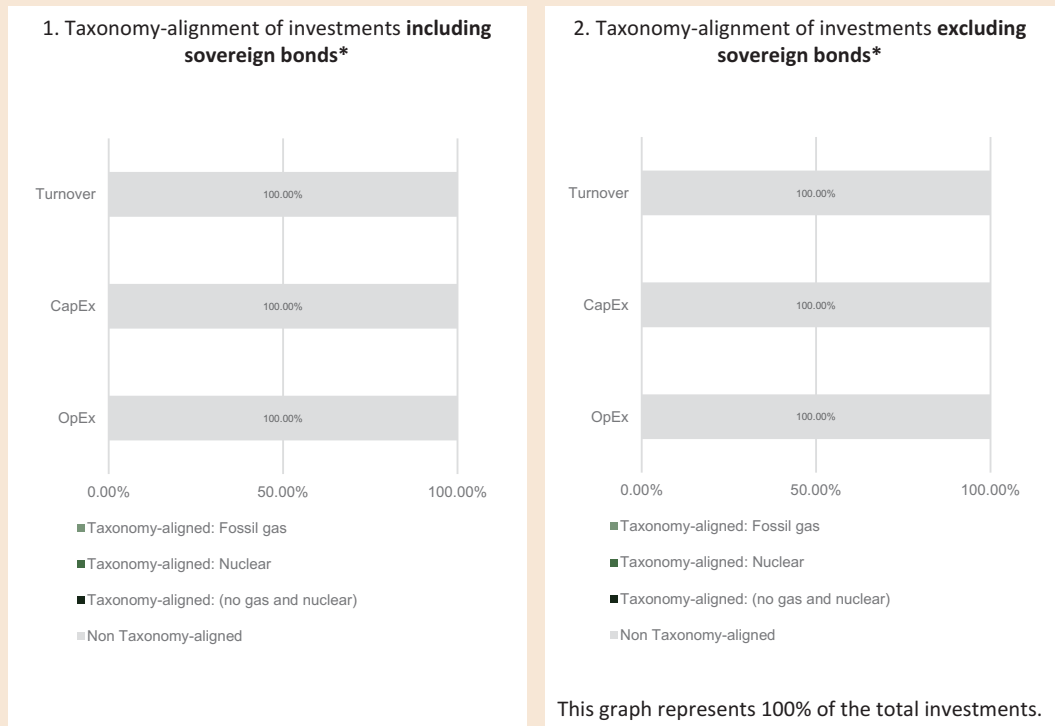
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 35.76% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 30.96% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 6.95% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be 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 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - LONGEVITY ECONOMY Entity LEI: 213800DW4R9H3NOZT149  
ECONOMY (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.84% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	80.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water Intensity	1547.15 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	100 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	75.9 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	897.18 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	100 %

**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?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1160.361 Scope 2: 1158.441 Scope 3: 13031.277 Scope 1+2: 2318.802 Scope 1+2+3: 15062.557
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 6.843 Scope 1+2+3: 40.057
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 314.841
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	Energy Consumption: 65.79



Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.279 Sector NACE G: 0.011 Sector NACE H: 6.36
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	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.046

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	62.03 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.19%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.2
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

<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.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



*The EU Taxonomy sets out a “do 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	Scope 1: 1160.361
Ecosystem protection & Deforestation policy			Scope 2: 1158.441
			Scope 3: 13031.277
			Scope 1+2: 2318.802
			Scope 1+2+3: 15062.557
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 6.843
Ecosystem protection & Deforestation policy			Scope 1+2+3: 40.057
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 314.841
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	Energy Consumption: 65.79
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	34.2
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	2.88%	FR
AMERICAN EXPRESS CO XNYS USD	Financial service activities, except insurance and pension funding	2.86%	US
Portfolio USD SET SSD	Other	2.79%	N/A
SERVICE CORP INTERNATIONAL XNYS USD	Other personal service activities	2.54%	US
JULIUS BAER GROUP LTD XSWX CHF	Activities auxiliary to financial services and insurance activities	2.5%	CH
BOOKING HOLDINGS INC XNGS USD	Information service activities	2.49%	US
ABBOTT LABORATORIES XNYS USD	Manufacture of computer, electronic and optical products	2.39%	US
UNICHARM CORP XTKS JPY	Manufacture of paper and paper products	2.37%	JP
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	2.37%	US
VEEVA SYSTEMS INC- CLASS A XNYS USD	Publishing activities	2.31%	US
PLANET FITNESS INC - CL A XNYS USD	Sports activities and amusement and recreation activities	2.29%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.28%	US
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.23%	US
AMUNDI SA XPAR EUR	Activities auxiliary to financial services and insurance activities	2.16%	FR
DECKERS OUTDOOR CORP XNYS USD	Manufacture of wearing apparel	2.11%	US

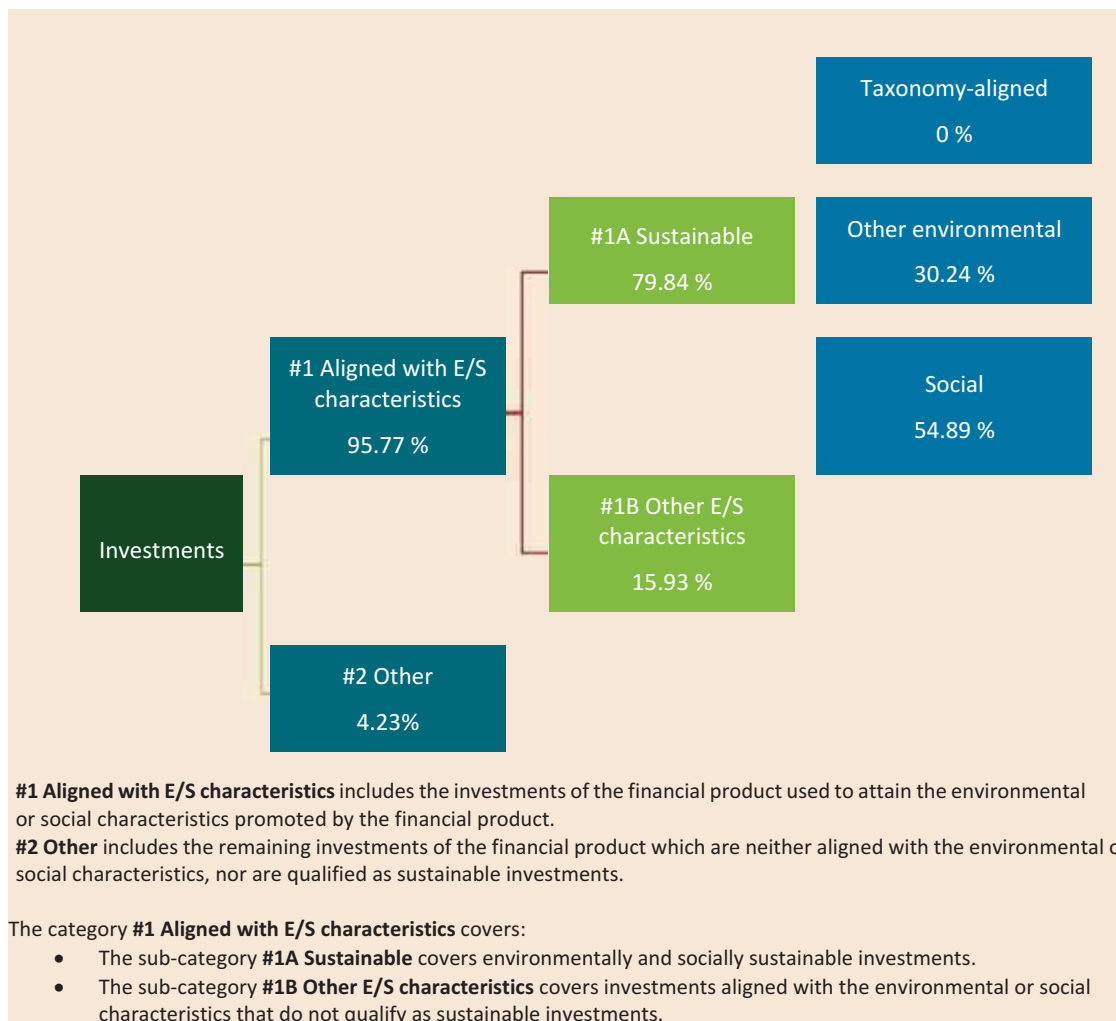
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Activities auxiliary to financial services and insurance activities	12.68%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.66%
Manufacture of computer, electronic and optical products	9.69%
Other manufacturing	9.67%
Insurance, reinsurance and pension funding, except compulsory social security	7.96%
Manufacture of paper and paper products	5.9%
Sports activities and amusement and recreation activities	4.65%
Retail trade, except of motor vehicles and motorcycles	4.02%
Human health activities	3.41%
Other	3.28%
Manufacture of wearing apparel	2.9%
Manufacture of leather and related products	2.88%
Financial service activities, except insurance and pension funding	2.86%
Publishing activities	2.81%
Scientific research and development	2.75%
Other personal service activities	2.54%
Information service activities	2.49%
Gambling and betting activities	1.95%
Water transport	1.82%
Wholesale trade, except of motor vehicles and motorcycles	1.52%
Manufacture of chemicals and chemical products	1.3%
Education	1.24%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

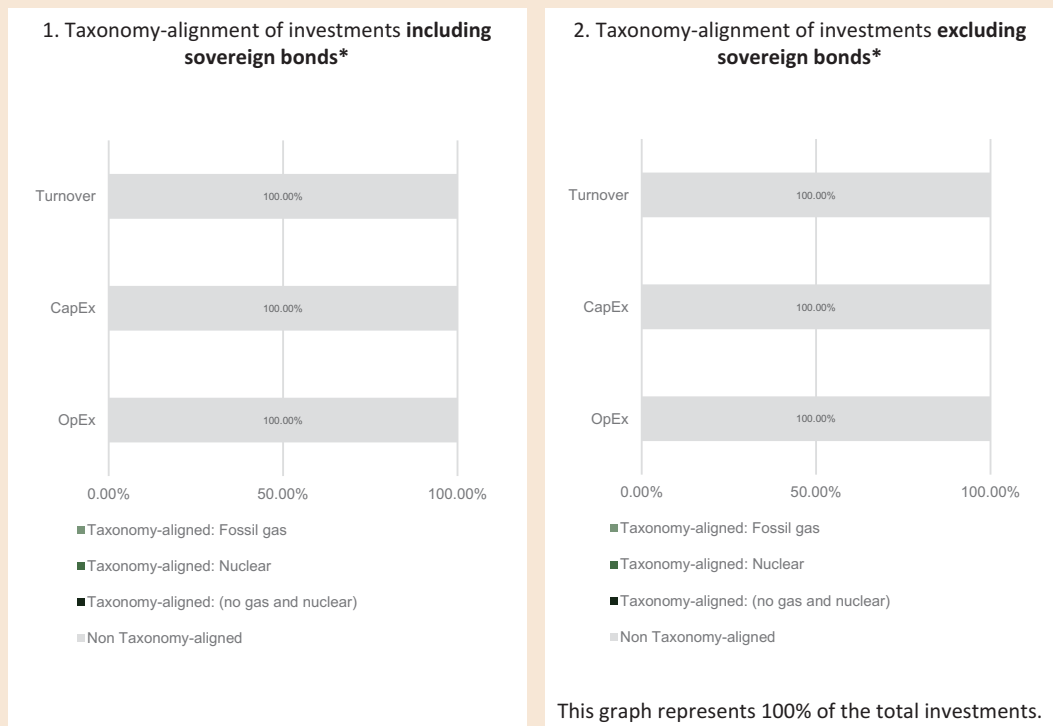
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.24% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 54.89% 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 4.23% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - METAVERSE Entity LEI: 2138008QSRWTI31JOZ48 (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.26% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	41.02 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.31 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	43.54 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.99 %

### 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:

- the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively



- overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through 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:

<b>Relevant AXA IM policies</b>	<b>PAI indicator</b>	<b>Units</b>	<b>Measurement</b>
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 42.693 Scope 2: 92.163 Scope 3: 6138.3 Scope 1+2: 134.856 Scope 1+2+3: 6225.443
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 3.261 Scope 1+2+3: 125.669
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1590.954
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	Energy Consumption: 50.37
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.088 Sector NACE G: 0.075 Sector NACE L: 0.429
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
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.029

<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.

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	59.85 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.03%
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.	32.68
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’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do 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?**

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 42.693 Scope 2: 92.163 Scope 3: 6138.3
Ecosystem protection & Deforestation policy			Scope 1+2: 134.856 Scope 1+2+3: 6225.443
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 3.261 Scope 1+2+3: 125.669
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1590.954
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	Energy Consumption: 50.37
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	32.68
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	5.7%	US

Portfolio 97382 USD SET SSX	Other	4.79%	N/A
MICROSOFT CORP XNGS USD	Publishing activities	3.55%	US
PENUMBRA INC XNYS USD	Manufacture of computer, electronic and optical products	3.44%	US
ROBLOX CORP -CLASS A XNYS USD	Publishing activities	3.01%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	2.97%	US
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	2.9%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.75%	DE
SYNOPSYS INC XNGS USD	Publishing activities	2.74%	US
ADOBE INC XNGS USD	Publishing activities	2.63%	US
ALPHABET INC-CL C XNGS USD	Information service activities	2.61%	US
SONY GROUP CORP XTKS JPY	Manufacture of computer, electronic and optical products	2.5%	JP
AUTODESK INC XNGS USD	Publishing activities	2.44%	US
ADVANCED MICRO DEVICES XNGS USD	Manufacture of computer, electronic and optical products	2.38%	US
ALTAIR ENGINEERING INC - A XNGS USD	Publishing activities	2.31%	US

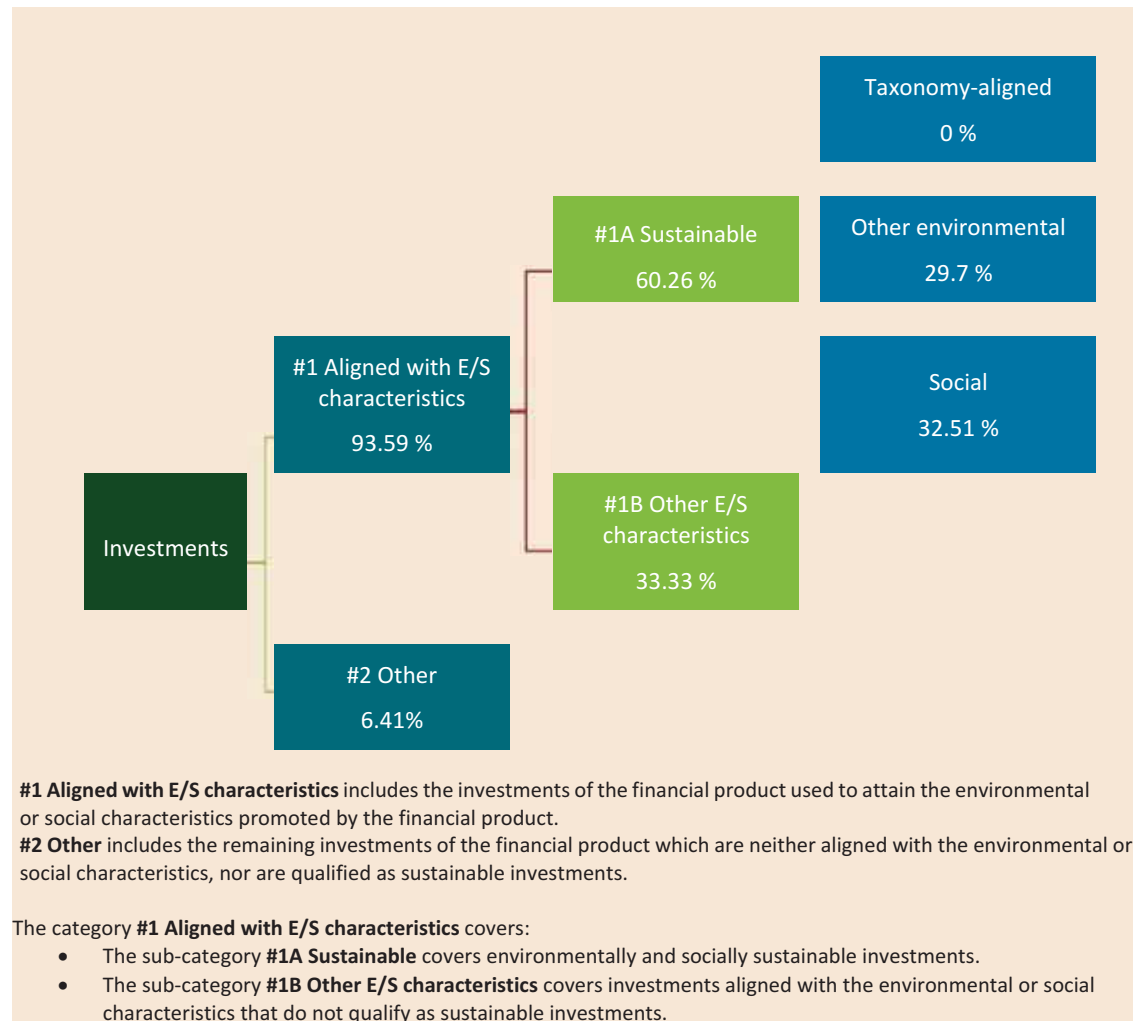
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	40.95%
Manufacture of computer, electronic and optical products	23.79%
Information service activities	8.13%
Manufacture of machinery and equipment n.e.c.	8.1%
Other	4.81%
Manufacture of leather and related products	3.04%
Manufacture of electrical equipment	2.75%
Retail trade, except of motor vehicles and motorcycles	2.48%
Motion picture, video and television programme production, sound recording and music publishing activities	2.1%
Activities auxiliary to financial services and insurance activities	1.91%
Real estate activities	1.71%
Other manufacturing	0.24%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

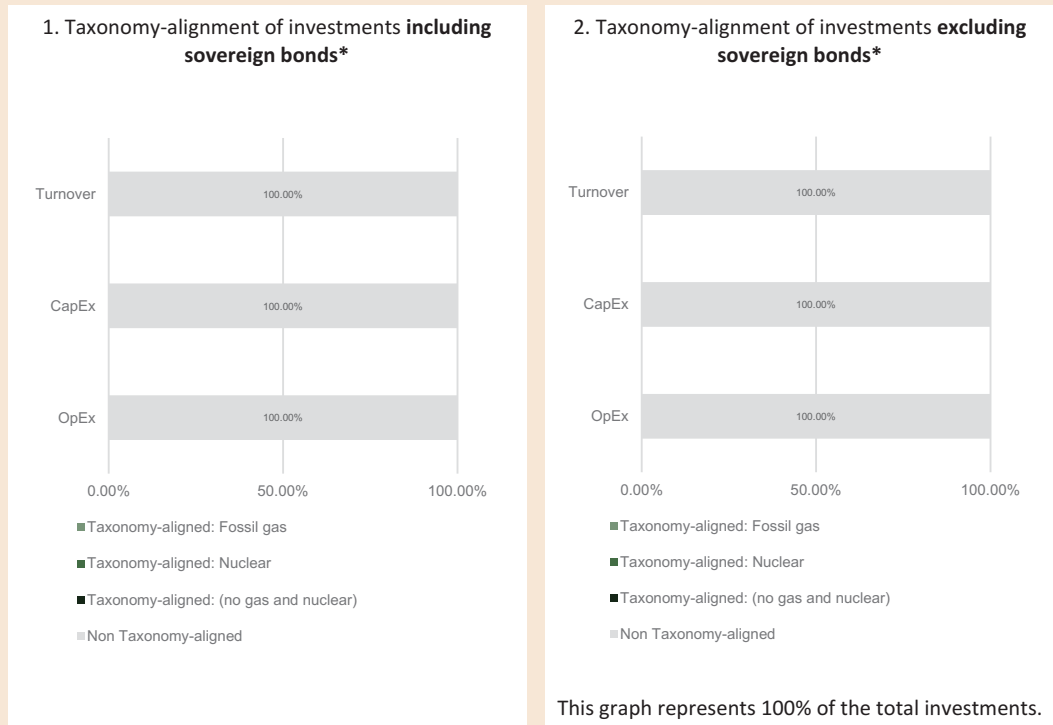
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.7% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 32.51% of sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 6.41% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - NEXT GENERATION (the "Financial Product")

Entity LEI: 213800W4SU2RSMIF6142

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%



NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.17% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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 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.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their G score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	87.46 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	237.99 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.6 %
Water Intensity	686.06 Thousands of cubic meters for corporates	12291.13 Thousands of cubic meters for corporates	97.97 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	225.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	283.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.39 %
Water intensity	2022	605.69 Thousands of cubic meters for corporates	15009.05 Thousands of cubic meters for corporates	98.39 %

### 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?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1192.926 Scope 2: 1092.651 Scope 3: 58680.734 Scope 1+2: 2285.577 Scope 1+2+3: 60596.094
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 10.826 Scope 1+2+3: 280.959
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 5111.745
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	Energy Consumption: 67.53

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.571 Sector NACE D: 0.368 Sector NACE G: 0.22 Sector NACE H: 0.215 Sector NACE L: 0.831
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.31
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.076

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	64.61 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.84%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.67
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

<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.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

*The EU Taxonomy sets out a “do 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	Scope 1: 1192.926
Ecosystem protection & Deforestation policy			Scope 2: 1092.651
			Scope 3: 58680.734
			Scope 1+2: 2285.577
			Scope 1+2+3: 60596.094
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 10.826
Ecosystem protection & Deforestation policy			Scope 1+2+3: 280.959
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 5111.745
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	Energy Consumption: 67.53
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.31
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	33.67
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ICON PLC XNGS USD	Human health activities	3.28%	IE
NOVANTA INC XNGS USD	Manufacture of electrical equipment	3.18%	US
CYBERARK SOFTWARE LTD/ISRAEL XNGS USD	Publishing activities	2.95%	IL
TETRA TECH INC XNGS USD	Other professional, scientific and technical activities	2.66%	US
BADGER METER INC XNYS USD	Manufacture of computer, electronic and optical products	2.63%	US
WORKIVA INC XNYS USD	Publishing activities	2.63%	US
EDENRED XPAR EUR	Office administrative, office support and other business support activities	2.24%	FR
INSTRUCTURE HOLDINGS INC XNYS USD	Publishing activities	2.12%	US
MGP INGREDIENTS INC XNGS USD	Manufacture of beverages	2.08%	US
TONGCHENG TRAVEL HOLDINGS LT XHKG HKD	Information service activities	2.07%	CN
CERTARA INC XNGS USD	Scientific research and development	2.03%	US
S.O.I.T.E.C. XPAR EUR	Manufacture of machinery and equipment n.e.c.	2.03%	FR
FINCOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.01%	IT
QUEBECOR INC -CL B XTSE CAD	Telecommunications	1.97%	CA
TECHNOPROBE SPA MTAA EUR	Manufacture of machinery and equipment n.e.c.	1.96%	IT

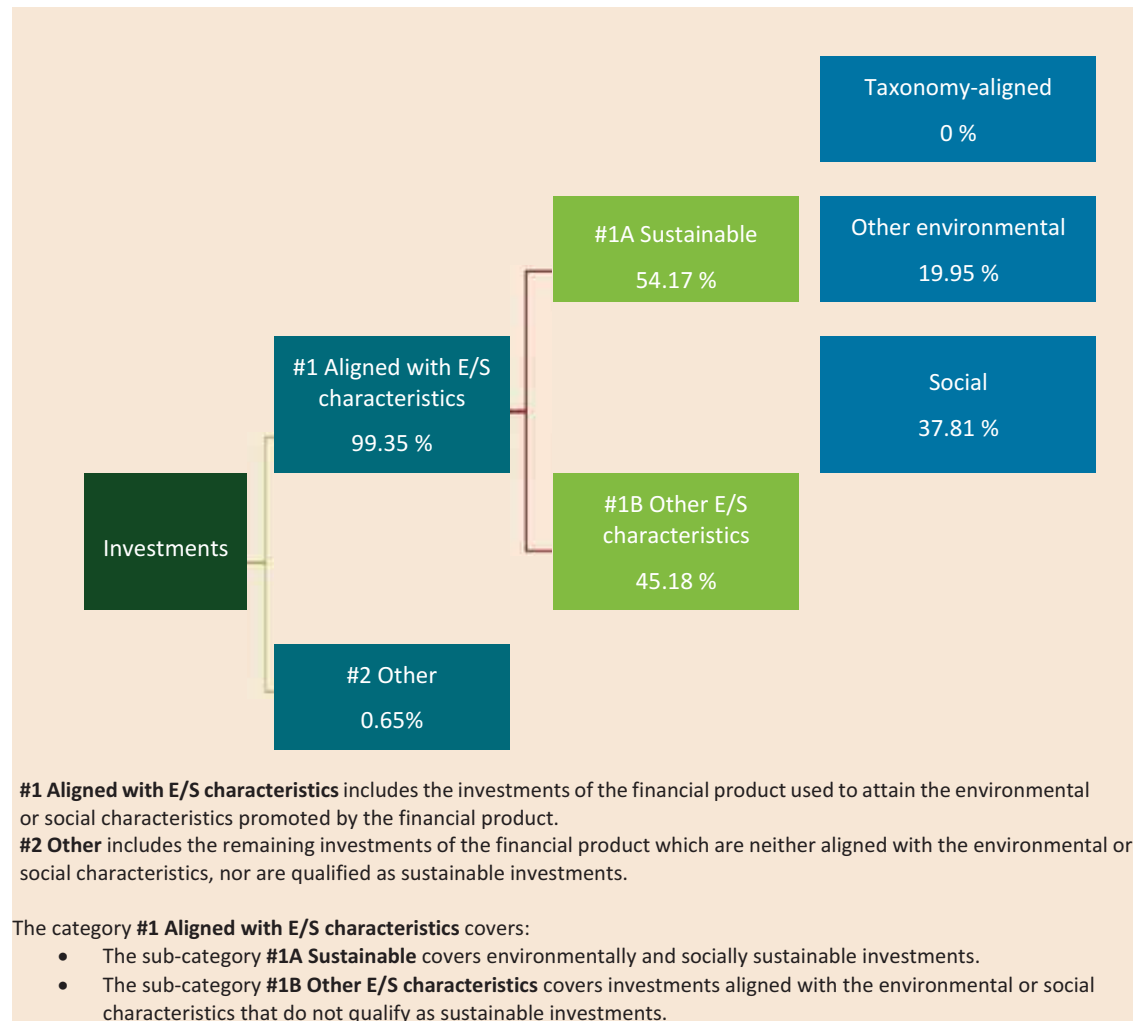
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	17.98%
Manufacture of machinery and equipment n.e.c.	8.87%
Manufacture of computer, electronic and optical products	7.79%
Financial service activities, except insurance and pension funding	7.44%
Manufacture of electrical equipment	6.5%
Information service activities	4.94%
Manufacture of motor vehicles, trailers and semi-trailers	3.59%
Human health activities	3.28%
Office administrative, office support and other business support activities	3.25%
Activities auxiliary to financial services and insurance activities	2.87%
Other professional, scientific and technical activities	2.66%
Other manufacturing	2.62%
Real estate activities	2.43%
Architectural and engineering activities; technical testing and analysis	2.13%
Manufacture of beverages	2.08%
Scientific research and development	2.03%
Public administration and defence; compulsory social security	2%
Telecommunications	1.97%
Education	1.86%
Electricity, gas, steam and air conditioning supply	1.67%
Postal and courier activities	1.49%
Advertising and market research	1.44%
Civil engineering	1.44%
Manufacture of fabricated metal products, except machinery and equipment	1.34%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.33%
Manufacture of food products	1.14%
Manufacture of chemicals and chemical products	1.05%
Retail trade, except of motor vehicles and motorcycles	0.79%
Other	0.62%



Insurance, reinsurance and pension funding, except compulsory social security	0.58%
Manufacture of paper and paper products	0.37%
Security and investigation activities	0.28%
Warehousing and support activities for transportation	0.18%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

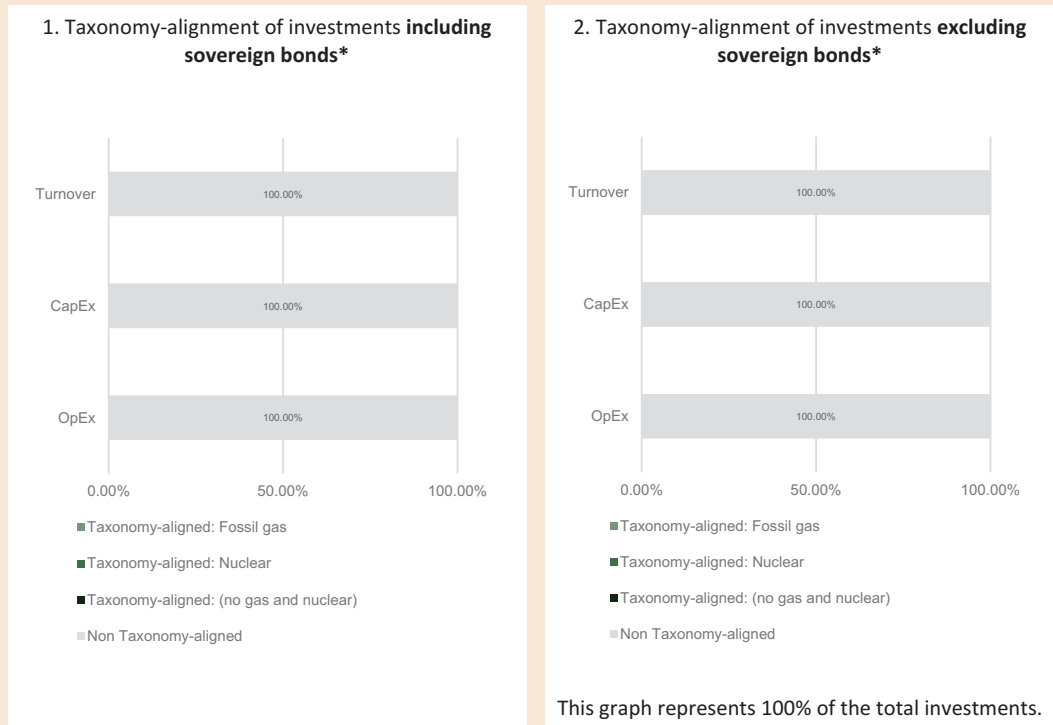
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 19.95% 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 37.81% of sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.65% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be 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 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - OPTIMAL INCOME (the "Financial Product") Entity LEI: 2138003LHHRO8T77DX76

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.69% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Investment Universe	Coverage
Carbon intensity	176.02 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	207.46 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	96.87 %
Women on Board	40.92 % of women on board	35.57 % of women on board	94.51 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Carbon intensity	2022	186.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	265.32 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.82 %
Women on Board	2022	40.34 % of women on board	34.65 % of women on board	95.44 %

### 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.

3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 15978.828 Scope 2: 6658.299 Scope 3: 321367.188 Scope 1+2: 22637.125 Scope 1+2+3: 343481
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 57.009 Scope 1+2+3: 761.924

	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1768.377
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	13.5
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 57.56 Energy Production: 57.55
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.372 Sector NACE C: 0.331 Sector NACE D: 2.76 Sector NACE E: 4.15 Sector NACE F: 16.58 Sector NACE G: 0.238 Sector NACE H: 0.228 Sector NACE L: 0.466
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	5.2
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.011
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	7.422

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	10 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.43%
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.	40.69
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for

<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.

<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.



instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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	Scope 1: 15978.828
Ecosystem protection & Deforestation policy			Scope 2: 6658.299 Scope 3: 321367.188 Scope 1+2: 22637.125 Scope 1+2+3: 343481
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 57.009
Ecosystem protection & Deforestation policy			Scope 1+2+3: 761.924
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1768.377
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	13.5
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 57.56 Energy Production: 57.55
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	5.2
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	40.69
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	4.17%	NL
AXA WF Global Emerging Markets Bonds M (H) Capital	Financial service activities, except insurance and pension funding	2.56%	LU
AIR LIQUIDE SA-PF EUR	Manufacture of chemicals and chemical products	2.5%	FR
PF 3751 EUR Settlement Acc at SSX	Other	2.08%	N/A
REMY COINTREAU XPAR EUR	Manufacture of beverages	1.91%	FR
AIR LIQUIDE SA-PF-2024 EUR	Manufacture of chemicals and chemical products	1.82%	FR
AXA WF Inflation Plus M Capitalisation EUR	Financial service activities, except insurance and pension funding	1.78%	LU
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.63%	CH
AXA WF Next Generation M Capitalisation USD	Financial service activities, except insurance and pension funding	1.62%	LU
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Financial service activities, except insurance and pension funding	1.59%	ES
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	1.48%	IT
VOLVO AB-B SHS XSTO SEK	Manufacture of motor vehicles, trailers and semi-trailers	1.43%	SE

NESTLE SA-REG XSWX CHF	Manufacture of food products	1.41%	CH
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	1.35%	NL
EDENRED XPAR EUR	Office administrative, office support and other business support activities	1.35%	FR

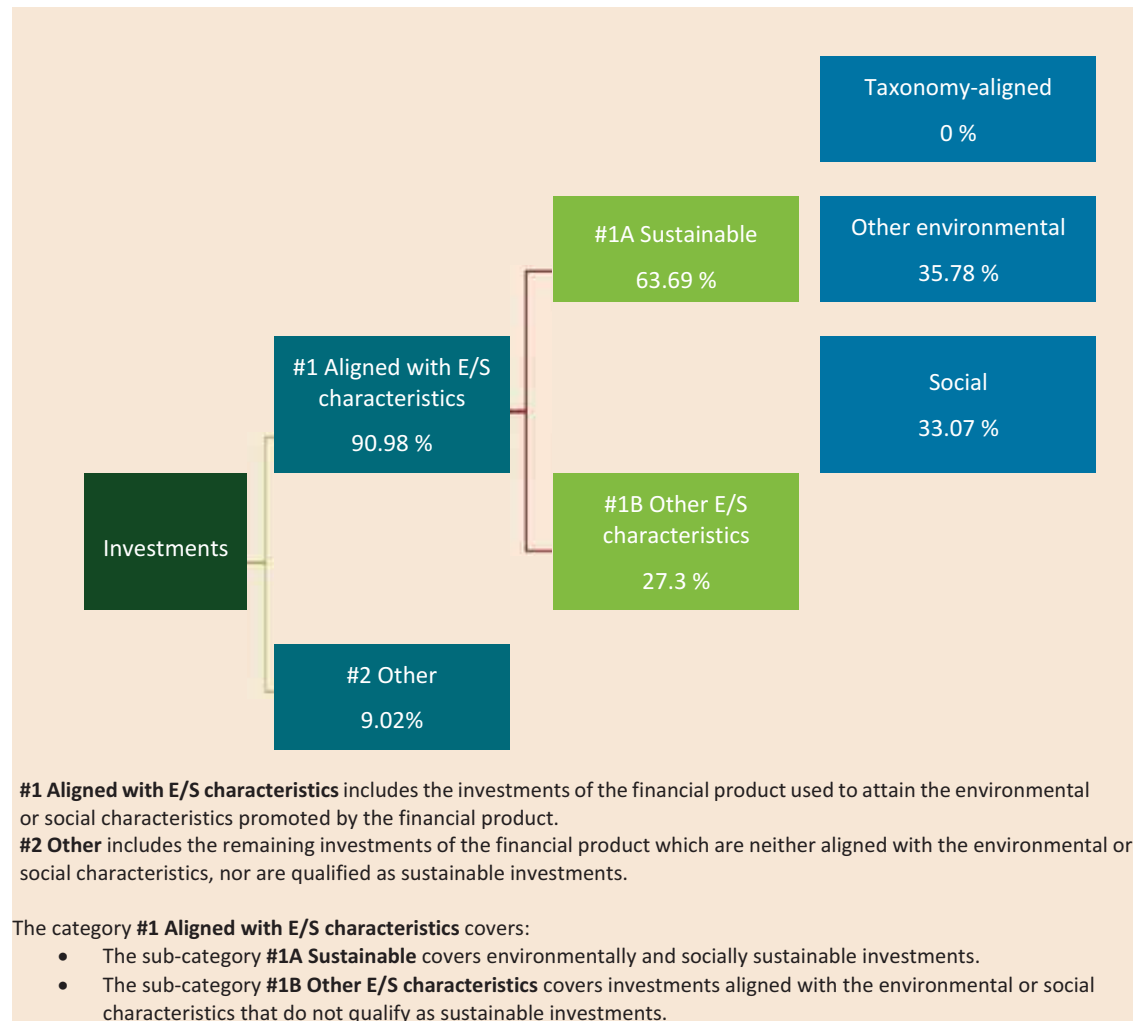
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	26.39%
Manufacture of chemicals and chemical products	6.65%
Manufacture of machinery and equipment n.e.c.	6.12%
Other	5.43%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.29%
Manufacture of motor vehicles, trailers and semi-trailers	4.92%
Electricity, gas, steam and air conditioning supply	3.98%
Manufacture of beverages	3.84%
Manufacture of coke and refined petroleum products	3.63%
Real estate activities	2.73%
Public administration and defence; compulsory social security	2.47%
Manufacture of electrical equipment	2.45%
Insurance, reinsurance and pension funding, except compulsory social security	2.22%
Publishing activities	2.12%
Telecommunications	2%
Office administrative, office support and other business support activities	1.98%
Manufacture of food products	1.58%
Other manufacturing	1.58%
Civil engineering	1.26%
Manufacture of leather and related products	1.24%
Information service activities	1.21%
Manufacture of other transport equipment	1.18%
Manufacture of rubber and plastic products	1.05%
Retail trade, except of motor vehicles and motorcycles	1.05%
Computer programming, consultancy and related activities	0.95%
Warehousing and support activities for transportation	0.77%
Advertising and market research	0.74%
Manufacture of computer, electronic and optical products	0.65%
Activities auxiliary to financial services and insurance activities	0.64%

Motion picture, video and television programme production, sound recording and music publishing activities	0.47%
Manufacture of other non-metallic mineral products	0.4%
Postal and courier activities	0.36%
Rental and leasing activities	0.32%
Mining of metal ores	0.29%
Water collection, treatment and supply	0.28%
Land transport and transport via pipelines	0.26%
Waste collection, treatment and disposal activities; materials recovery	0.23%
Air transport	0.22%
Scientific research and development	0.22%
Food and beverage service activities	0.2%
Wholesale trade, except of motor vehicles and motorcycles	0.18%
Human health activities	0.14%
Manufacture of wearing apparel	0.11%
Architectural and engineering activities; technical testing and analysis	0.04%
Accommodation	0.03%
Manufacture of paper and paper products	0.02%
Gambling and betting activities	0.02%
Construction of buildings	0.02%
Legal and accounting activities	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

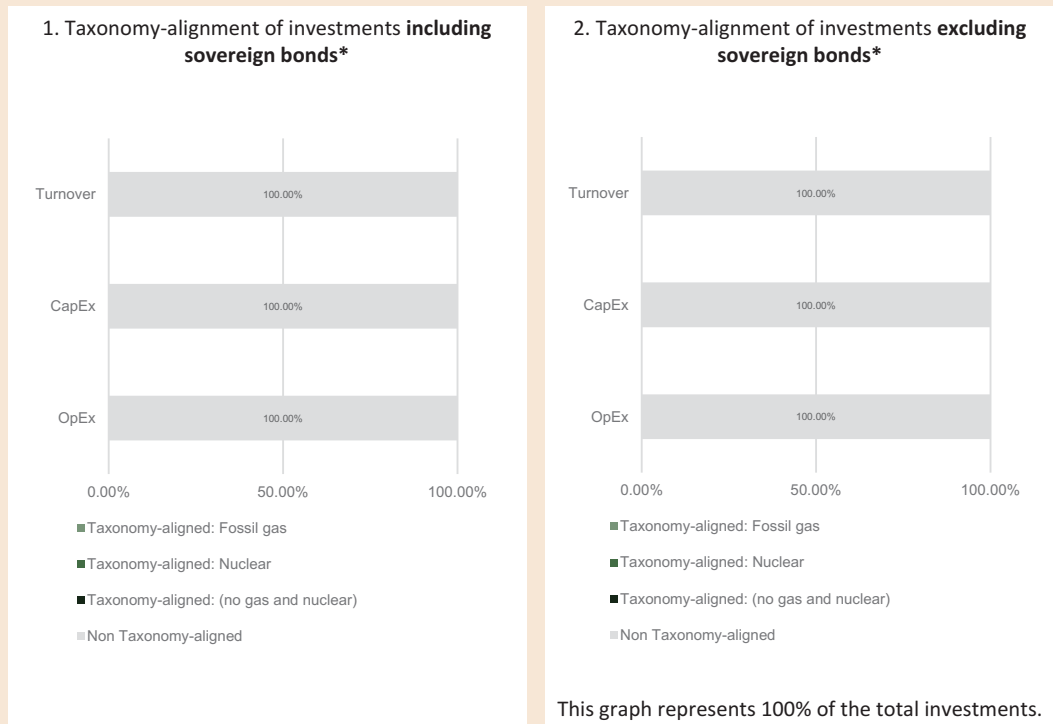
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 35.78% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 33.07% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 9.02% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - ROBOTECH Entity LEI: 213800CU3X4UQM7PY924 (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.83% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	79.52 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	97.24 %
Water Intensity	278.44 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	97.24 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	95.78 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	97.24 %
Water intensity	2022	472.75 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	97.24 %

### 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?***

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4619.433 Scope 2: 4838.446 Scope 3: 358178.625 Scope 1+2: 9457.879 Scope 1+2+3: 365431.5
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 7.719 Scope 1+2+3: 339.018
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 2629.517
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	Energy Consumption: 59.63

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.098 Sector NACE G: 0.063 Sector NACE H: 0.215
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
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.063

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	59.31 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.95%
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.	29.02
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

<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.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

*The EU Taxonomy sets out a "do 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	Scope 1: 4619.433
Ecosystem protection & Deforestation policy			Scope 2: 4838.446
			Scope 3: 358178.625
			Scope 1+2: 9457.879
			Scope 1+2+3: 365431.5
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 7.719
Ecosystem protection & Deforestation policy			Scope 1+2+3: 339.018
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2629.517
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	Energy Consumption: 59.63
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	29.02
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
INTUITIVE SURGICAL INC XNGS USD	Other manufacturing	4.54%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.91%	US
DEXCOM INC XNGS USD	Other manufacturing	3.59%	US
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	3.48%	JP
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	3.48%	DE
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	3.42%	US
Portfolio USD SET SSX	Other	3.26%	N/A
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.87%	US
ALPHABET INC-CL C XNGS USD	Information service activities	2.66%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.6%	US
FANUC CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.55%	JP
TERADYNE INC XNGS USD	Manufacture of machinery and equipment n.e.c.	2.52%	US
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.5%	FR
ADVANCED MICRO DEVICES XNGS USD	Manufacture of computer, electronic and optical products	2.4%	US
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	2.32%	TW

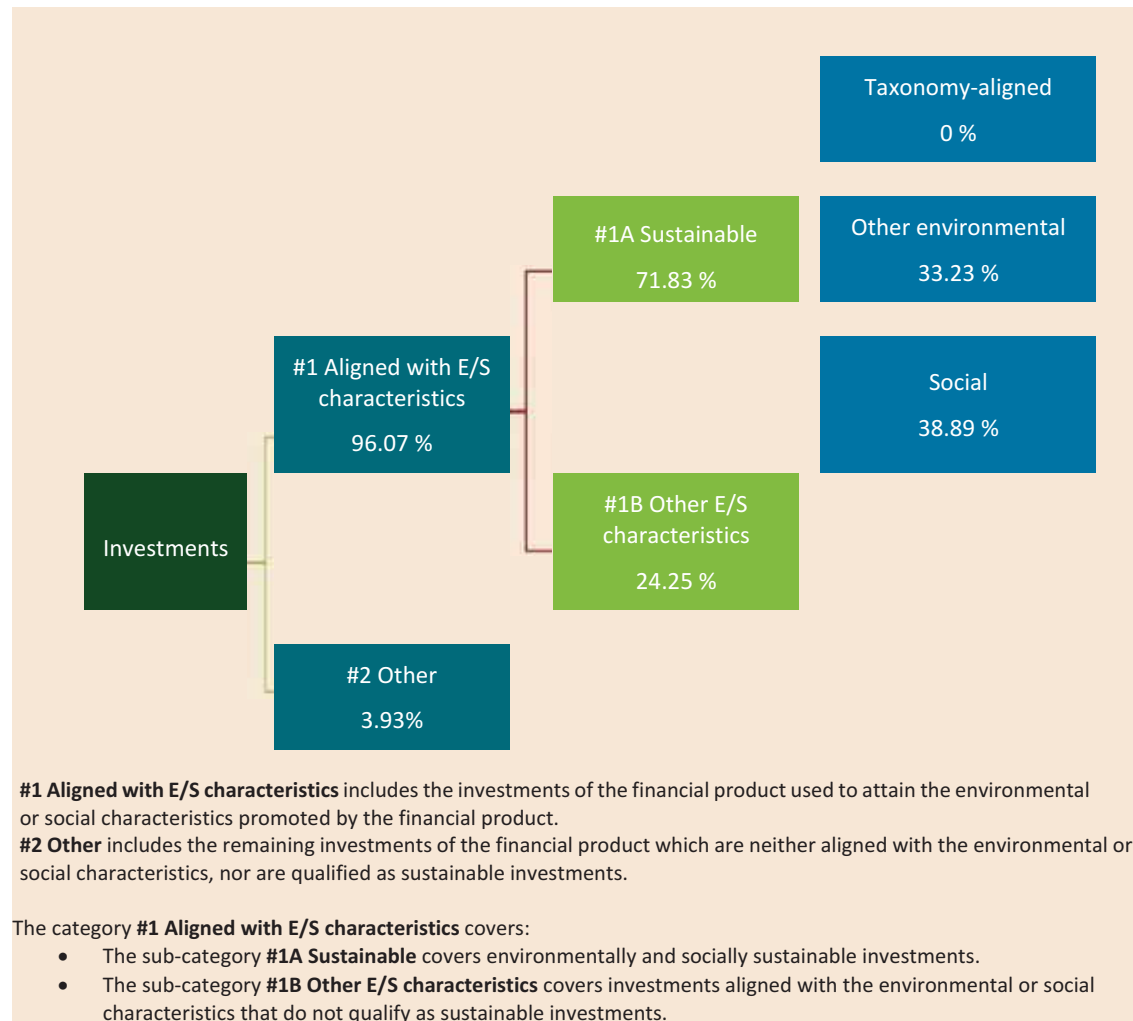
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	31.63%
Manufacture of machinery and equipment n.e.c.	22.59%
Publishing activities	12.14%
Other manufacturing	11.3%
Manufacture of electrical equipment	9.33%
Other	3.29%
Retail trade, except of motor vehicles and motorcycles	3.01%
Manufacture of motor vehicles, trailers and semi-trailers	2.67%
Information service activities	2.66%
Office administrative, office support and other business support activities	1.39%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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>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.

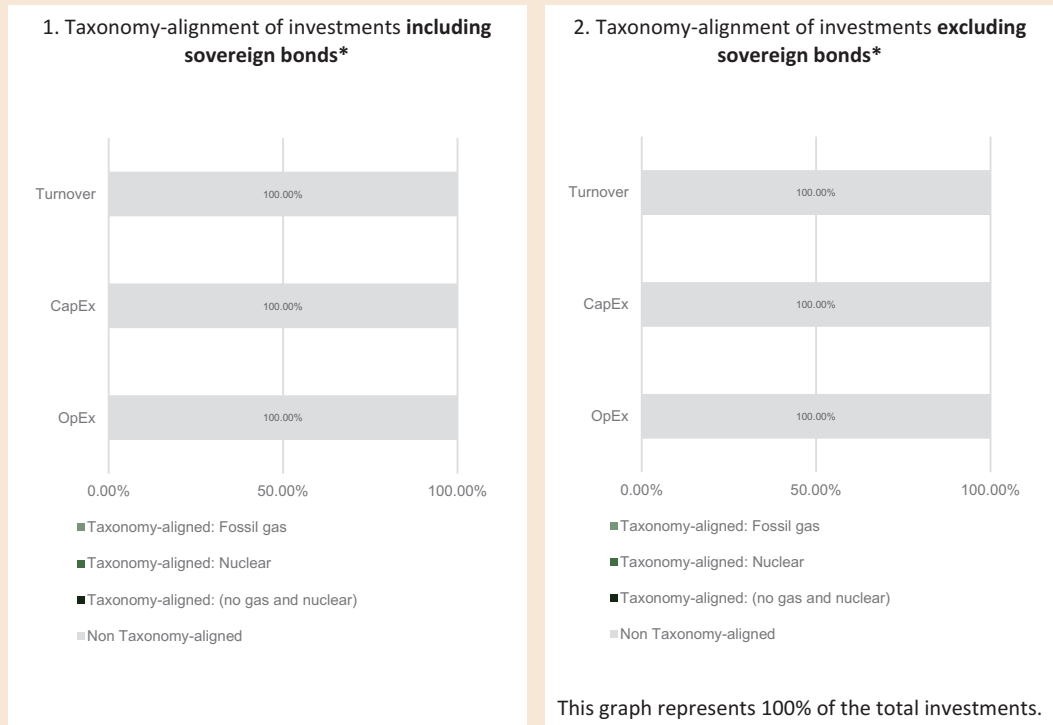


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 33.23% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 38.89% 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 3.93% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the



financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - SELECTIV' Entity LEI: 2138007UJLE7MEGJLU10  
INFRASTRUCTURE (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.28% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
Women on board	38.45 % of women on board	34.98 % of women on board	95.36 %
Carbon Intensity	449.08 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	559.64 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.58 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
Women on board	2022	36.84 % of women on board	33.19 % of women on board	95.67 %
Carbon Intensity	2022	513.36 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	726.75 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.84 %

**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?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 8557.32 Scope 2: 1660.651 Scope 3: 18959.535 Scope 1+2: 10217.971 Scope 1+2+3: 28534.773
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 90.036 Scope 1+2+3: 228.803
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1426.5
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	34.28
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 69.53 Energy Production: 61.36
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE D: 7.016 Sector NACE E: 1.464 Sector NACE F: 0.376 Sector NACE H: 0.65 Sector NACE L: 1
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	15.81
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.076

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.932
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <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	35.75 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.7%
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.	37.09
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 8557.32
Ecosystem protection & Deforestation policy			Scope 2: 1660.651 Scope 3: 18959.535 Scope 1+2: 10217.971 Scope 1+2+3: 28534.773
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 90.036
Ecosystem protection & Deforestation policy			Scope 1+2+3: 228.803
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1426.5
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	34.28
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 69.53 Energy Production: 61.36
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	15.81
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	37.09
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
TRANSURBAN GROUP XASX AUD	Warehousing and support activities for transportation	4.56%	AU
NEXTERA ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	3.5%	US
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	3.3%	ES
SEMPRA XNYS USD	Electricity, gas, steam and air conditioning supply	3.11%	US
AENA SME SA XMAD EUR	Warehousing and support activities for transportation	2.88%	ES
EVERSOURCE ENERGY XNYS USD	Electricity, gas, steam and air conditioning supply	2.66%	US
EXELON CORP XNGS USD	Electricity, gas, steam and air conditioning supply	2.05%	US
UNION PACIFIC CORP XNYS USD	Land transport and transport via pipelines	1.94%	US
ENEL SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	1.92%	IT
HOWOGE 0.625% - 01/11/2028 Call	Real estate activities	1.88%	DE
AMERICAN WATER WORKS CO INC XNYS USD	Water collection, treatment and supply	1.8%	US
GETLINK SE XPAR EUR	Land transport and transport via pipelines	1.69%	FR
VINCI SA XPAR EUR	Civil engineering	1.66%	FR
WEST JAPAN RAILWAY CO XTKS JPY	Land transport and transport via pipelines	1.62%	JP
NGGLN 5.602% - 12/06/2028 Call	Electricity, gas, steam and air conditioning supply	1.6%	GB

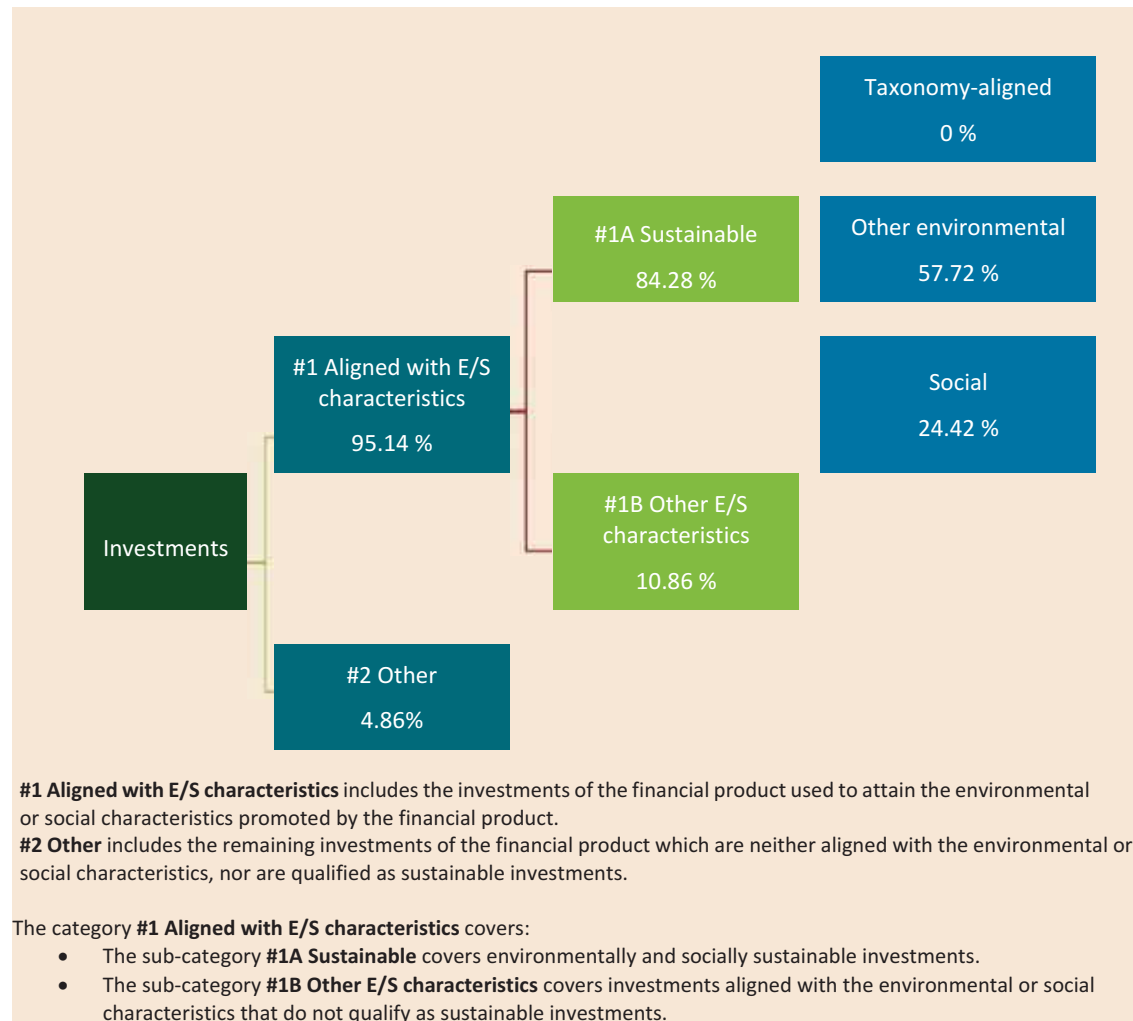
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
Electricity, gas, steam and air conditioning supply	36.89%
Real estate activities	21.46%
Warehousing and support activities for transportation	12.68%
Land transport and transport via pipelines	9.97%
Civil engineering	7.37%
Water collection, treatment and supply	7.36%
Construction of buildings	1.43%
Other	1.11%
Programming and broadcasting activities	1.05%
Public administration and defence; compulsory social security	0.68%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities 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.

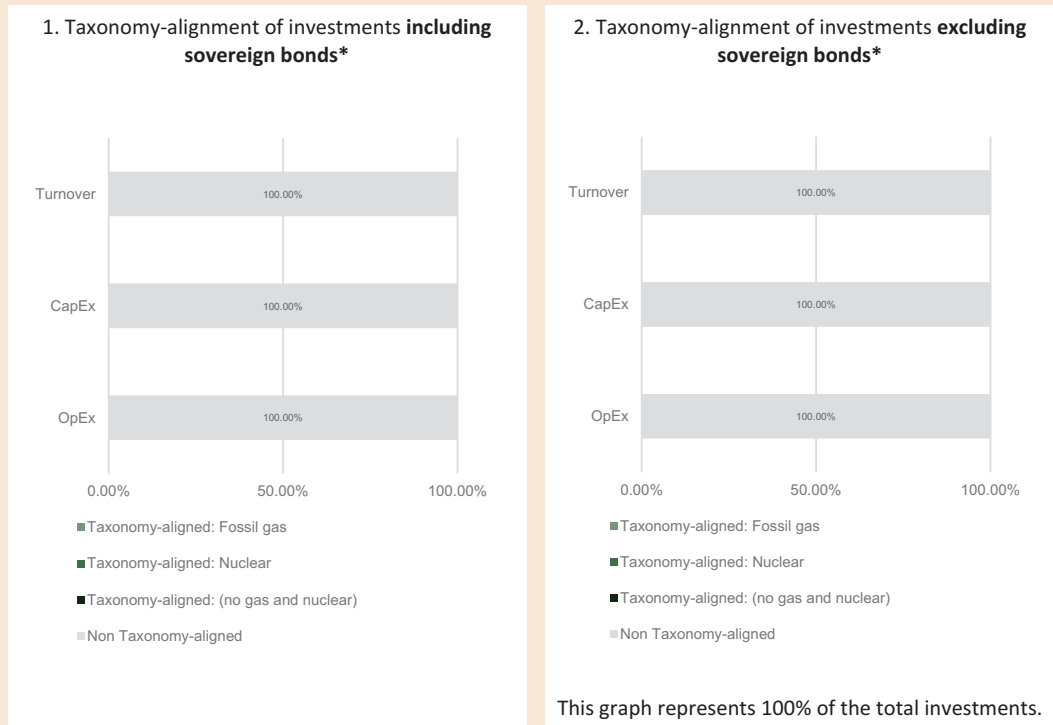
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 57.72% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 24.42% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.86% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to

attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - SUSTAINABLE EQUITY QI (the "Financial Product")

Entity LEI: 21380043259EJLUQF79

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.38% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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 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.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	108.69 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign		99.95 %
Water Intensity	2899.64 Thousands of cubic meters for corporates		99.95 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	128.15 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	225.84 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.89 %
Water intensity	2022	7835.77 Thousands of cubic meters for corporates	12712.05 Thousands of cubic meters for corporates	99.89 %

### 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?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 23207.504 Scope 2: 9145.605 Scope 3: 611149.875 Scope 1+2: 32353.109 Scope 1+2+3: 640546.625
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 19.678 Scope 1+2+3: 405.201
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1585.836
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	5.77
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 63.52 Energy Production: 65.61
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.166 Sector NACE D: 2.451 Sector NACE E: 0.484 Sector NACE F: 0.022 Sector NACE G: 0.094 Sector NACE H: 0.741 Sector NACE L: 0.204

<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.

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.98
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.064
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.735

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	52.43 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.58%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.59
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



The EU Taxonomy sets out a “do 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	Scope 1: 23207.504
Ecosystem protection & Deforestation policy			Scope 2: 9145.605 Scope 3: 611149.875 Scope 1+2: 32353.109 Scope 1+2+3: 640546.625
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 19.678
Ecosystem protection & Deforestation policy			Scope 1+2+3: 405.201
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1585.836
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	5.77
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 63.52 Energy Production: 65.61
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.98
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	34.59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	4.85%	US
MICROSOFT CORP XNGS USD	Publishing activities	3.99%	US
ALPHABET INC-CL A XNGS USD	Information service activities	2.17%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.11%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.09%	US
PEPSICO INC XNGS USD	Manufacture of beverages	1.07%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.06%	US
COCA-COLA CO/THE XNYS USD	Manufacture of beverages	1.04%	US
BERKSHIRE HATHAWAY INC-CL B XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.01%	US
Portfolio 49699 USD SET SSX	Other	0.97%	N/A
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	0.9%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	0.88%	US
COSTCO WHOLESALE CORP XNGS USD	Retail trade, except of motor vehicles and motorcycles	0.87%	US
ROYAL BANK OF CANADA XTSE CAD	Financial service activities, except insurance and pension funding	0.86%	CA
ABBOTT LABORATORIES XNYS USD	Manufacture of computer, electronic and optical products	0.85%	US

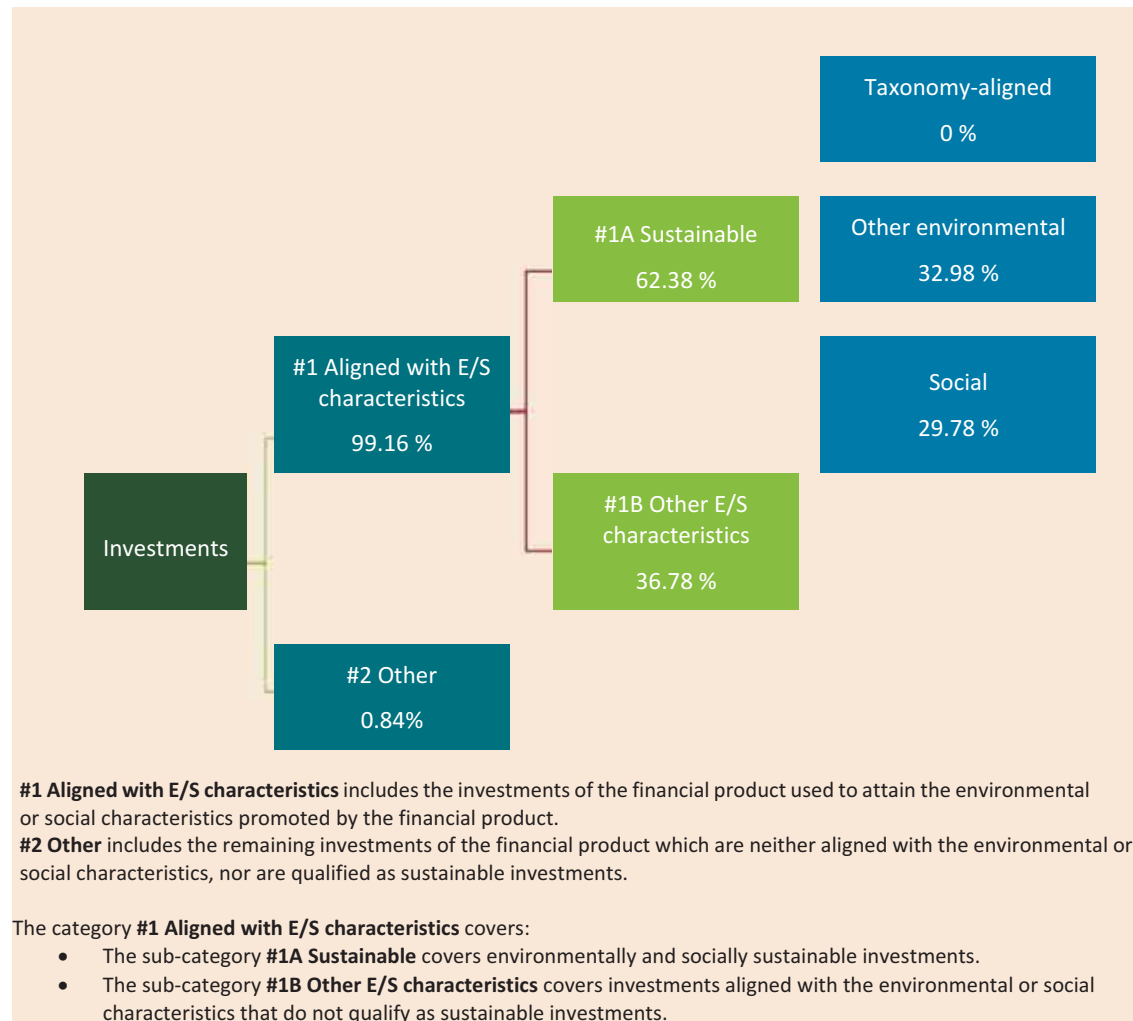
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	12.97%
Insurance, reinsurance and pension funding, except compulsory social security	7.9%
Retail trade, except of motor vehicles and motorcycles	6.27%
Publishing activities	6.12%
Financial service activities, except insurance and pension funding	5.72%
Information service activities	5.47%
Activities auxiliary to financial services and insurance activities	5.13%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.08%
Manufacture of machinery and equipment n.e.c.	3.9%
Telecommunications	3.39%
Manufacture of food products	3.27%
Manufacture of beverages	3.23%
Wholesale trade, except of motor vehicles and motorcycles	2.88%
Manufacture of paper and paper products	2.87%
Electricity, gas, steam and air conditioning supply	2.84%
Manufacture of electrical equipment	2.35%
Land transport and transport via pipelines	2.28%
Manufacture of chemicals and chemical products	2.12%
Real estate activities	2.02%
Computer programming, consultancy and related activities	1.7%
Manufacture of motor vehicles, trailers and semi-trailers	1.6%
Other manufacturing	1.24%
Other	1.01%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.97%
Waste collection, treatment and disposal activities; materials recovery	0.8%
Manufacture of coke and refined petroleum products	0.73%
Scientific research and development	0.67%
Security and investigation activities	0.66%

Postal and courier activities	0.51%
Construction of buildings	0.48%
Water collection, treatment and supply	0.47%
Warehousing and support activities for transportation	0.43%
Food and beverage service activities	0.42%
Mining of metal ores	0.39%
Manufacture of other non-metallic mineral products	0.35%
Other personal service activities	0.27%
Office administrative, office support and other business support activities	0.24%
Human health activities	0.24%
Manufacture of rubber and plastic products	0.21%
Manufacture of fabricated metal products, except machinery and equipment	0.14%
Manufacture of leather and related products	0.13%
Gambling and betting activities	0.1%
Advertising and market research	0.1%
Services to buildings and landscape activities	0.1%
Architectural and engineering activities; technical testing and analysis	0.08%
Civil engineering	0.05%
Manufacture of other transport equipment	0.04%
Legal and accounting activities	0.03%
Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
Manufacture of wearing apparel	0.02%
Manufacture of basic metals	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

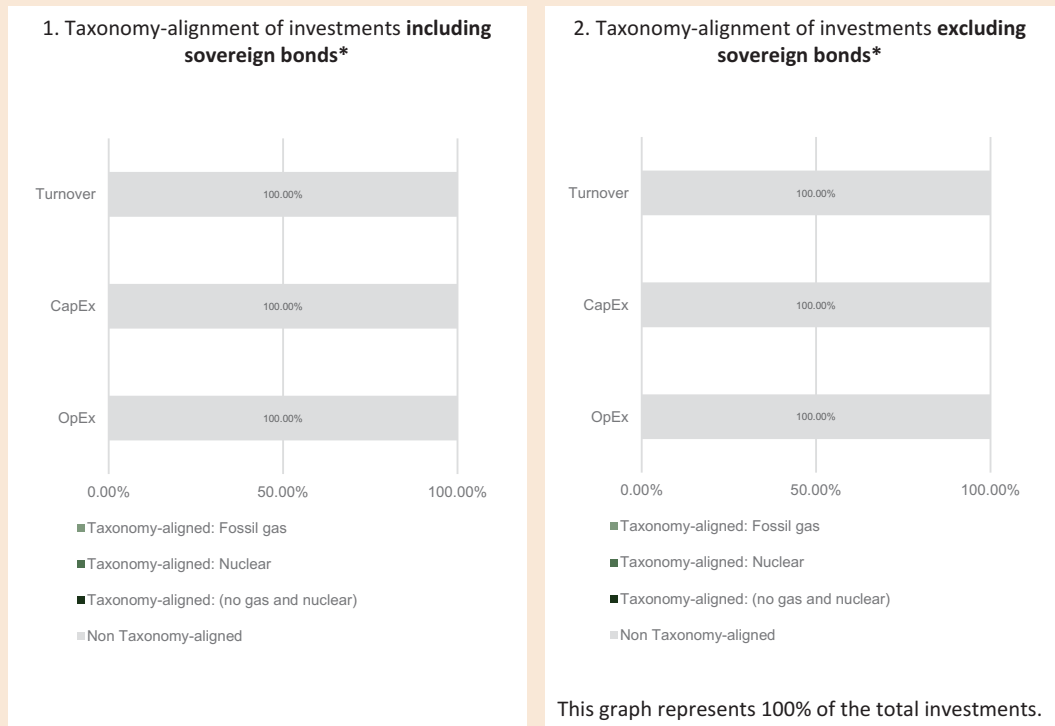
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32.98% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 29.78% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.84% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be 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 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - SWITZERLAND EQUITY (the "Financial Product")

Entity LEI: 2138001ELXVWPC8ELB48

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.54% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

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.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	125.51 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	135.11 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.36 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	124.43 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	161.08 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %

### 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?***

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 2029.953 Scope 2: 2265.822 Scope 3: 68404.391 Scope 1+2: 4295.775 Scope 1+2+3: 72537.938
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 15.315 Scope 1+2+3: 214.602
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 916.593
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.86
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.87
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.641 Sector NACE C: 0.165 Sector NACE L: 0.264
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	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.819

<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.

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	26.1 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.25%
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.	32.73
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’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 2029.953
Ecosystem protection & Deforestation policy			Scope 2: 2265.822
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 3: 68404.391
Ecosystem protection & Deforestation policy			Scope 1+2: 4295.775
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 72537.938
Ecosystem protection & Deforestation policy			Scope 1+2: 15.315
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	Scope 1+2+3: 214.602
Ecosystem protection & Deforestation policy			Scope 1+2+3: 916.593
Climate Risk policy	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	2.86
Climate Risk policy (engagement only)			Energy Consumption: 53.87
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	32.73
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
NESTLE SA-REG XSWX CHF	Manufacture of food products	9.5%	CH
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.62%	CH
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.86%	CH
JULIUS BAER GROUP LTD XSWX CHF	Activities auxiliary to financial services and insurance activities	5.38%	CH
ABB LTD-REG XSWX CHF	Manufacture of computer, electronic and optical products	4.79%	CH
SIG GROUP AG XSWX CHF	Manufacture of paper and paper products	4.06%	CH
BARRY CALLEBAUT AG-REG XSWX CHF	Manufacture of food products	3.57%	CH
CIE FINANCIERE RICHEMO-A REG XSWX CHF	Other manufacturing	3.57%	CH
ZURICH INSURANCE GROUP AG XSWX CHF	Insurance, reinsurance and pension funding, except compulsory social security	3.52%	CH
FISCHER (GEORG)-REG XSWX CHF	Manufacture of machinery and equipment n.e.c.	3.46%	CH
SWISSCOM AG-REG XSWX CHF	Telecommunications	3.35%	CH
LONZA GROUP AG-REG XSWX CHF	Human health activities	3.32%	CH
Portfolio 231 CHF SET SSX	Other	3.19%	N/A
VAT GROUP AG XSWX CHF	Manufacture of machinery and equipment n.e.c.	3.14%	CH
SIEGFRIED HOLDING AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.91%	CH

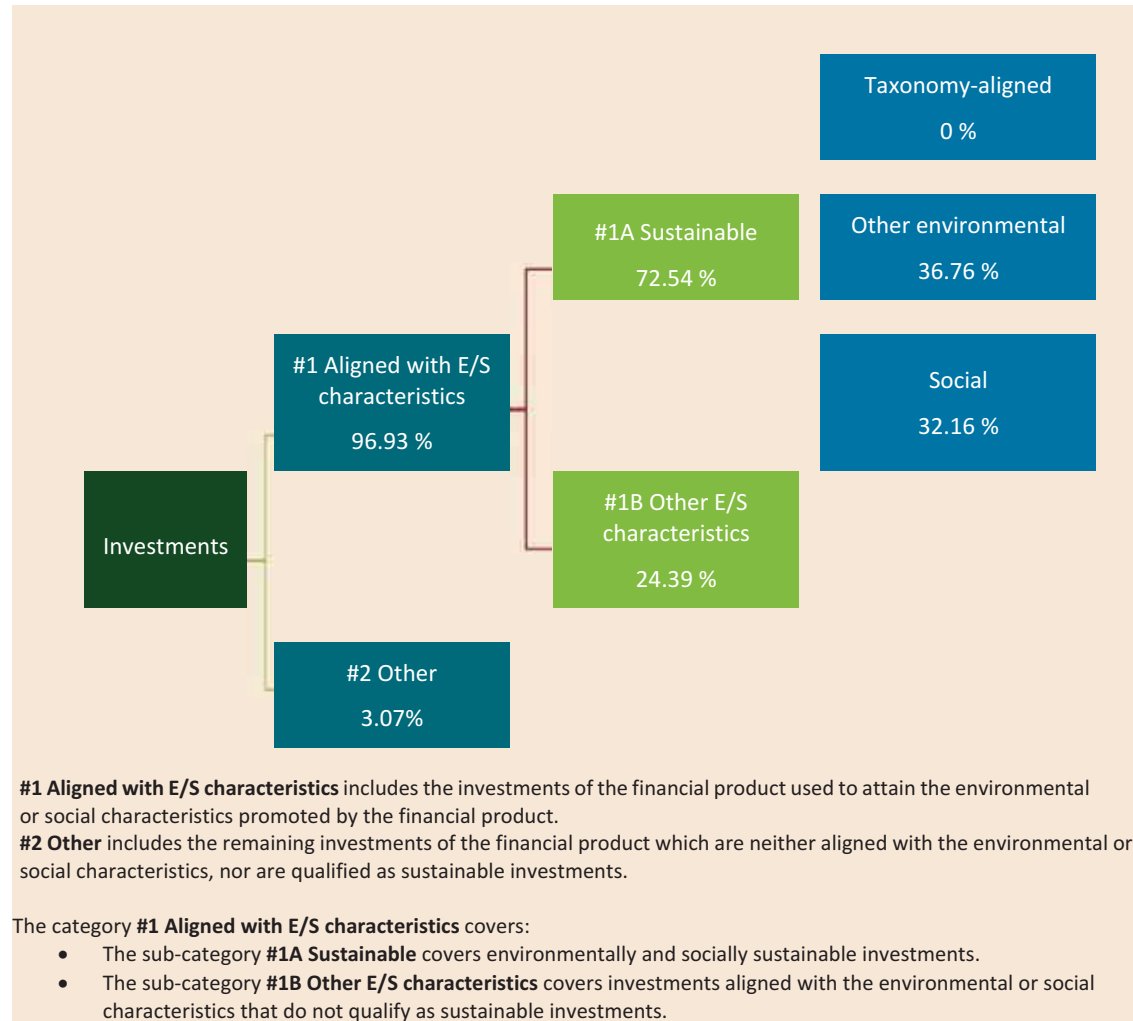
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of basic pharmaceutical products and pharmaceutical preparations	15.97%
Manufacture of food products	15.19%
Manufacture of machinery and equipment n.e.c.	11.39%
Manufacture of computer, electronic and optical products	9.2%
Other manufacturing	8.14%
Activities auxiliary to financial services and insurance activities	7.99%
Insurance, reinsurance and pension funding, except compulsory social security	5.84%
Manufacture of paper and paper products	4.06%
Telecommunications	3.35%
Human health activities	3.32%
Other	3.18%
Manufacture of chemicals and chemical products	2.39%
Manufacture of other non-metallic mineral products	2.21%
Real estate activities	1.79%
Manufacture of fabricated metal products, except machinery and equipment	1.61%
Financial service activities, except insurance and pension funding	1.42%
Electricity, gas, steam and air conditioning supply	0.91%
Manufacture of electrical equipment	0.59%
Publishing activities	0.5%
Manufacture of rubber and plastic products	0.49%
Computer programming, consultancy and related activities	0.28%
Warehousing and support activities for transportation	0.11%
Employment activities	0.07%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

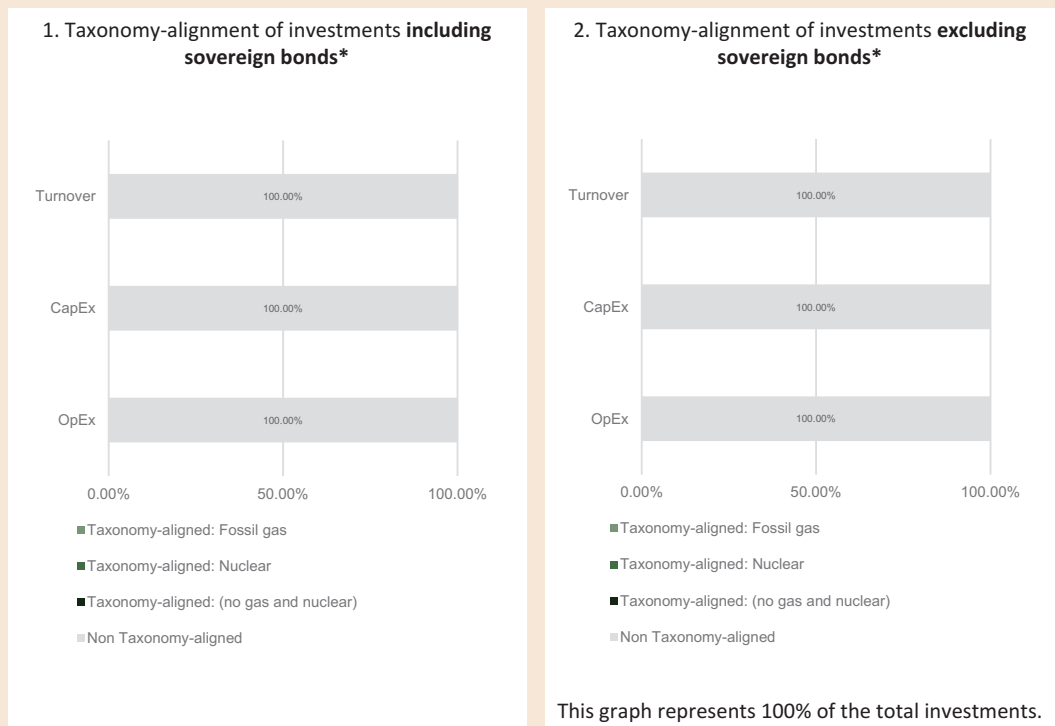
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 36.76% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 32.16% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.07% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - UK EQUITY Entity LEI: 213800C215XQXI3S8M28 (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.16% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	118.39 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	128.47 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	93.28 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	169.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	214.79 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	93.15 %

### 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?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4733.105 Scope 2: 1951.048 Scope 3: 107321.141 Scope 1+2: 6684.153 Scope 1+2+3: 113444.063
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 31.5 Scope 1+2+3: 564.229
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1531.285
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.11
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.85
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.402 Sector NACE C: 0.52 Sector NACE F: 0.034 Sector NACE G: 4.773 Sector NACE H: 0.072 Sector NACE L: 0.039
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.36
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.004
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	63.262

Social and Governance:

<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.

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	54.33 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.92%
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.	40.92
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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 :

<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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 4733.105
Ecosystem protection & Deforestation policy			Scope 2: 1951.048 Scope 3: 107321.141 Scope 1+2: 6684.153 Scope 1+2+3: 113444.063
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 31.5
Ecosystem protection & Deforestation policy			Scope 1+2+3: 564.229
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1531.285
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	7.11
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.85
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.36
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	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	40.92
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.5%	GB

SHELL PLC XLON GBP	Manufacture of coke and refined petroleum products	3.95%	GB
BP PLC XLON GBP	Manufacture of coke and refined petroleum products	3.64%	GB
GSK PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.5%	GB
RECKITT BENCKISER GROUP PLC XLON GBP	Manufacture of paper and paper products	3.45%	GB
DIAGEO PLC XLON GBP	Manufacture of beverages	3.34%	GB
LONDON STOCK EXCHANGE GROUP XLON GBP	Activities auxiliary to financial services and insurance activities	3.31%	GB
EXPERIAN PLC XLON GBP	Information service activities	2.9%	IE
ASHTREAD GROUP PLC XLON GBP	Rental and leasing activities	2.66%	GB
PRUDENTIAL PLC XLON GBP	Insurance, reinsurance and pension funding, except compulsory social security	2.6%	HK
RENTOKIL INITIAL PLC XLON GBP	Services to buildings and landscape activities	2.43%	GB
LEGAL & GENERAL GROUP PLC XLON GBP	Insurance, reinsurance and pension funding, except compulsory social security	2.22%	GB
LLOYDS BANKING GROUP PLC XLON GBP	Financial service activities, except insurance and pension funding	2.19%	GB
WEIR GROUP PLC/THE XLON GBP	Manufacture of machinery and equipment n.e.c.	2.02%	GB
DUNELM GROUP PLC XLON GBP	Retail trade, except of motor vehicles and motorcycles	2.01%	GB

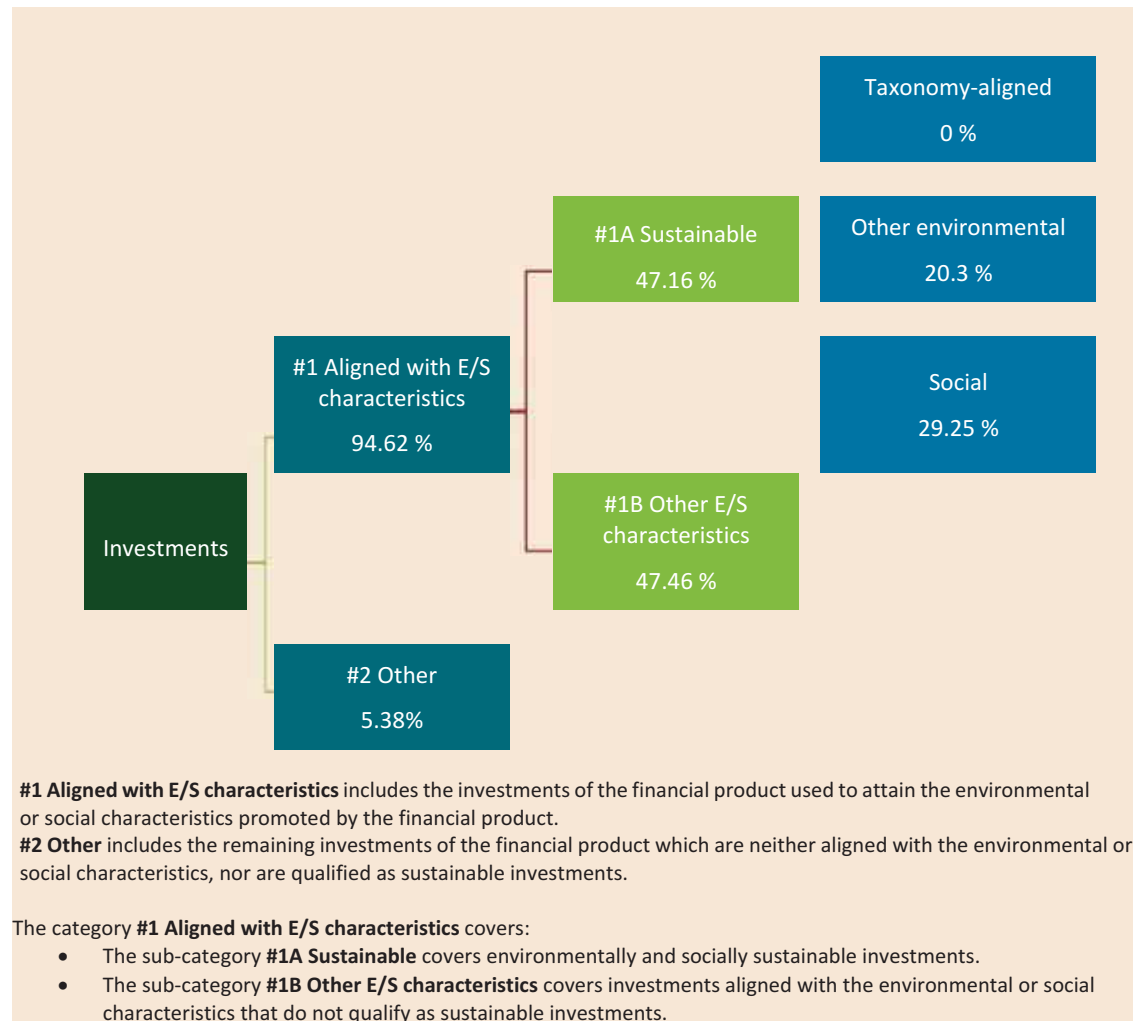
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.86%
Information service activities	8.34%
Manufacture of coke and refined petroleum products	7.6%
Activities auxiliary to financial services and insurance activities	6.84%
Insurance, reinsurance and pension funding, except compulsory social security	6.26%
Retail trade, except of motor vehicles and motorcycles	6.24%
Publishing activities	5.46%
Financial service activities, except insurance and pension funding	4.88%
Manufacture of paper and paper products	4.34%
Manufacture of beverages	3.89%
Manufacture of machinery and equipment n.e.c.	3.72%
Advertising and market research	3.21%
Manufacture of fabricated metal products, except machinery and equipment	2.81%
Computer programming, consultancy and related activities	2.74%
Rental and leasing activities	2.66%
Services to buildings and landscape activities	2.43%
Real estate activities	2.14%
Manufacture of chemicals and chemical products	2.01%
Other	1.9%
Manufacture of computer, electronic and optical products	1.78%
Extraction of crude petroleum and natural gas	1.55%
Manufacture of other non-metallic mineral products	1.52%
Manufacture of other transport equipment	1.42%
Mining of metal ores	1.41%
Manufacture of textiles	1.18%
Architectural and engineering activities; technical testing and analysis	1.13%
Manufacture of food products	0.94%
Food and beverage service activities	0.9%
Construction of buildings	0.61%



Manufacture of electrical equipment	0.46%
Manufacture of motor vehicles, trailers and semi-trailers	0.27%
Other manufacturing	0.17%
Sports activities and amusement and recreation activities	0.13%
Crop and animal production, hunting and related service activities	0.12%
Scientific research and development	0.08%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

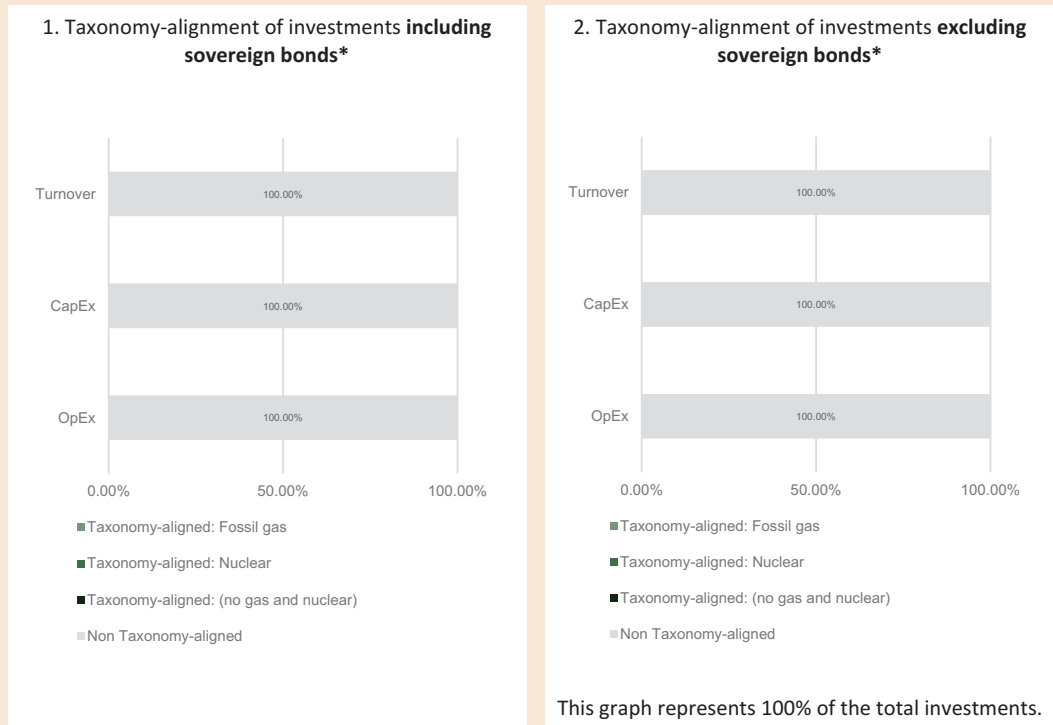
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.3% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 29.25% of sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.38% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - US CREDIT    Entity LEI: 2138001K1UWJEUHHLH73  
 SHORT DURATION IG (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.12% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.9 / 10	6.68 / 10	100 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.72 / 10	6.61 / 10	100 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 17378.217 Scope 2: 4202.791 Scope 3: 184652.063 Scope 1+2: 21581.008 Scope 1+2+3: 206401.813
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 52.532 Scope 1+2+3: 530.723
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1579.561
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	16.11
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 70.56 Energy Production: 75.84
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.278 Sector NACE C: 0.613 Sector NACE D: 10.227 Sector NACE E: 0.172 Sector NACE G: 0.222 Sector NACE H: 2.205 Sector NACE L: 0.131
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.17

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.003
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.157

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	54.72 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.88%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.5
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 17378.217
Ecosystem protection & Deforestation policy			Scope 2: 4202.791
			Scope 3: 184652.063
			Scope 1+2: 21581.008
			Scope 1+2+3: 206401.813
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 52.532
Ecosystem protection & Deforestation policy			Scope 1+2+3: 530.723
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1579.561
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	16.11
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 70.56 Energy Production: 75.84
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.17
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	33.5
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
SCHW Float - 13/05/2026 Call	Activities auxiliary to financial services and insurance activities	1.72%	US
BWP 4.95% - 15/12/2024 Call	Land transport and transport via pipelines	1.7%	US
MS 4.679% Var - 17/07/2026 Call	Activities auxiliary to financial services and insurance activities	1.65%	US
GM 6.05% - 10/10/2025	Manufacture of motor vehicles, trailers and semi-trailers	1.59%	US
BMO Float - 15/09/2026	Financial service activities, except insurance and pension funding	1.51%	CA
AMGN 5.25% - 02/03/2025	Scientific research and development	1.43%	US
BNS 5.25% - 06/12/2024	Financial service activities, except insurance and pension funding	1.42%	CA
MQGAU 6.207% - 22/11/2024	Financial service activities, except insurance and pension funding	1.3%	AU
JPM 3.845% Var - 14/06/2025 Call	Financial service activities, except insurance and pension funding	1.28%	US
KEY 3.878% Var - 23/05/2025 Call	Financial service activities, except insurance and pension funding	1.27%	US
CFG 6.064% Var - 24/10/2025 Call	Financial service activities, except insurance and pension funding	1.22%	US
JPM 2.083% Var - 22/04/2026 Call	Financial service activities, except insurance and pension funding	1.18%	US
UBS 4.49% Var - 05/08/2025 Call	Activities auxiliary to financial services and insurance activities	1.18%	CH
LLOYDS 3.87% Var - 09/07/2025 Call	Financial service activities, except insurance and pension funding	1.17%	GB
CCDJ 4.4% - 23/08/2025	Financial service activities, except insurance and pension funding	1.16%	CA

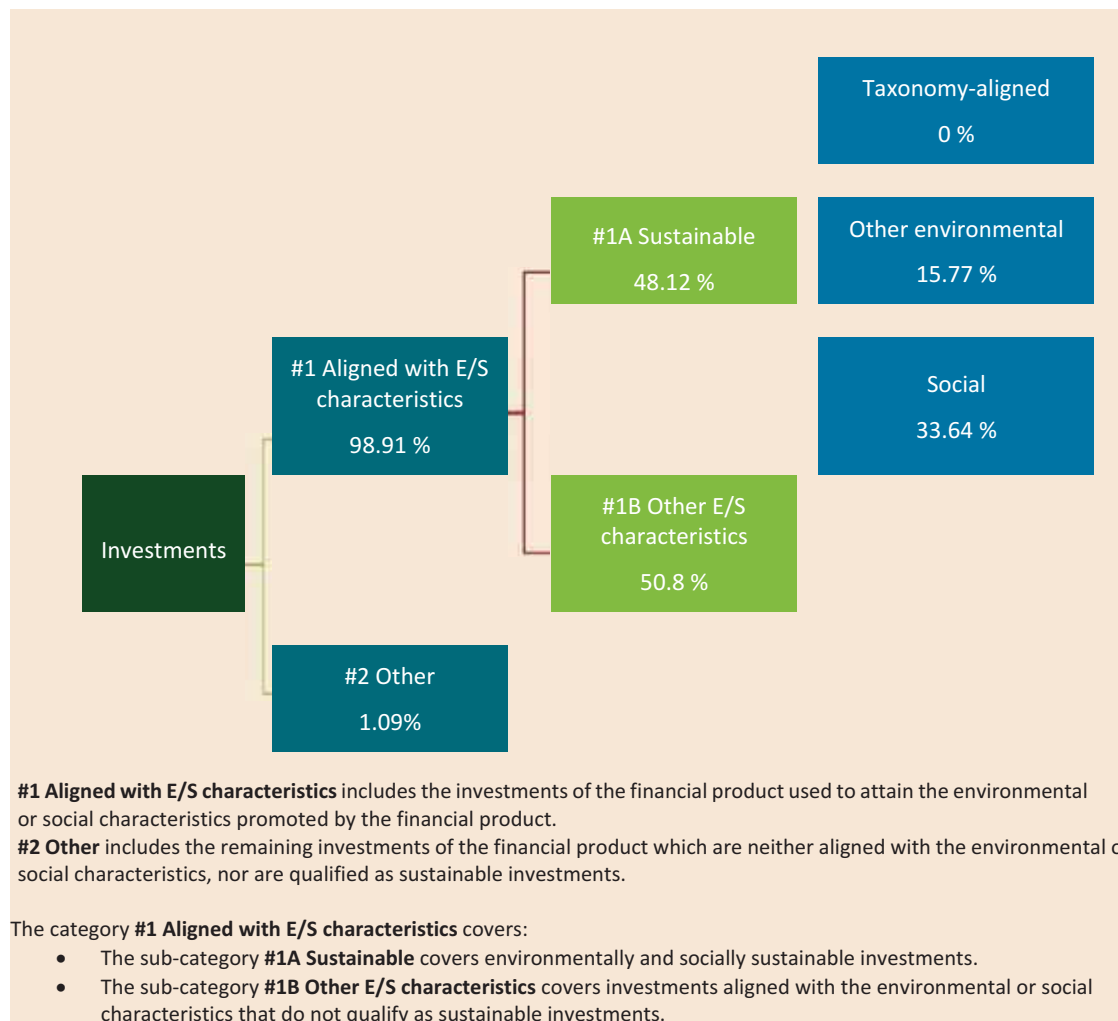
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	33.64%
Activities auxiliary to financial services and insurance activities	8.04%
Electricity, gas, steam and air conditioning supply	6.21%
Land transport and transport via pipelines	5.53%
Insurance, reinsurance and pension funding, except compulsory social security	5.44%
Manufacture of computer, electronic and optical products	3.58%
Telecommunications	3.34%
Wholesale trade, except of motor vehicles and motorcycles	3.28%
Real estate activities	2.87%
Manufacture of motor vehicles, trailers and semi-trailers	2.64%
Rental and leasing activities	2.24%
Other manufacturing	2.06%
Extraction of crude petroleum and natural gas	1.97%
Publishing activities	1.73%
Motion picture, video and television programme production, sound recording and music publishing activities	1.6%
Human health activities	1.5%
Manufacture of food products	1.46%
Scientific research and development	1.43%
Manufacture of chemicals and chemical products	1.18%
Manufacture of beverages	1.15%
Manufacture of machinery and equipment n.e.c.	1.15%
Manufacture of paper and paper products	1.1%
Other	1.09%
Manufacture of coke and refined petroleum products	1.06%
Warehousing and support activities for transportation	0.69%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.64%
Manufacture of rubber and plastic products	0.63%
Retail trade, except of motor vehicles and motorcycles	0.61%
Legal and accounting activities	0.55%

Office administrative, office support and other business support activities	0.42%
Food and beverage service activities	0.29%
Manufacture of other transport equipment	0.27%
Accommodation	0.24%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.13%
Manufacture of electrical equipment	0.12%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.12%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

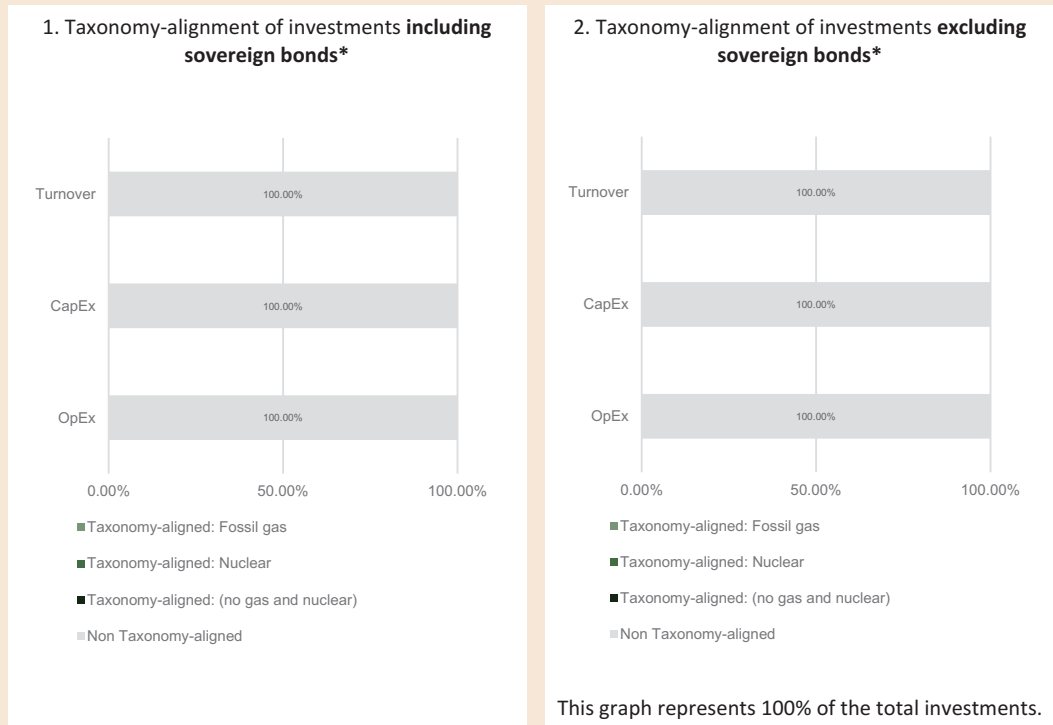
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 15.77% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 33.64% 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 1.09% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

**27** Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name:** AXA WORLD FUNDS - US ENHANCED HIGH YIELD BONDS (the "Financial Product")

**Entity LEI:** 213800FKWSIZVZ5JGJ30

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <b>YES</b>	<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 27.28% 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>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	5.08 / 10	5.26 / 10	100 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	4.82 / 10	4.79 / 10	100 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.



**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 14474.027 Scope 2: 4637.376 Scope 3: 85065.648 Scope 1+2: 19111.402 Scope 1+2+3: 99320.406
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 91.469 Scope 1+2+3: 363.663
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 932.743
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.74
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.36

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.814 Sector NACE G: 0.029 Sector NACE H: 2.85 Sector NACE L: 0.354
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.1
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.003
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.282

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	57.45 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.36%
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.	25.65
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

<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.

<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.

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	Scope 1: 14474.027
Ecosystem protection & Deforestation policy			Scope 2: 4637.376 Scope 3: 85065.648 Scope 1+2: 19111.402 Scope 1+2+3: 99320.406
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 91.469
Ecosystem protection & Deforestation policy			Scope 1+2+3: 363.663
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 932.743
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.74
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.36
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.1
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	25.65

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A
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PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Stand alone 101380 USD SET SSX	Other	8.65%	N/A
Ptf 68222 USD SET SSX	Other	5.27%	N/A
MATW 5.25% - 01/12/2025 Call	Other personal service activities	1.6%	US
ABEGET 9.75% - 01/03/2027 Call	Information service activities	1.57%	US
LABL 6.75% - 15/07/2026 Call	Office administrative, office support and other business support activities	1.47%	US
VCVHHO 9.75% - 15/08/2026 Call	Information service activities	1.35%	US
CCOI 3.5% - 01/05/2026 Call	Telecommunications	1.26%	US
ARGIHC 7% - 15/06/2025 Call	Food and beverage service activities	1.23%	US
HBGCN 7% - 01/05/2026 Call	Activities auxiliary to financial services and insurance activities	1.19%	US
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	1.15%	US
RDIO 6.75% - 15/07/2025 Call	Other manufacturing	1.15%	US
TRIVIU 5.5% - 15/08/2026 Call	Manufacture of fabricated metal products, except machinery and equipment	1.12%	NL

WATCOS 6.5% - 15/06/2027 Call	Land transport and transport via pipelines	1.11%	US
BMCAUS 5% - 15/02/2027 Call	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.08%	US
GTN 5.875% - 15/07/2026 Call	Programming and broadcasting activities	1.05%	US

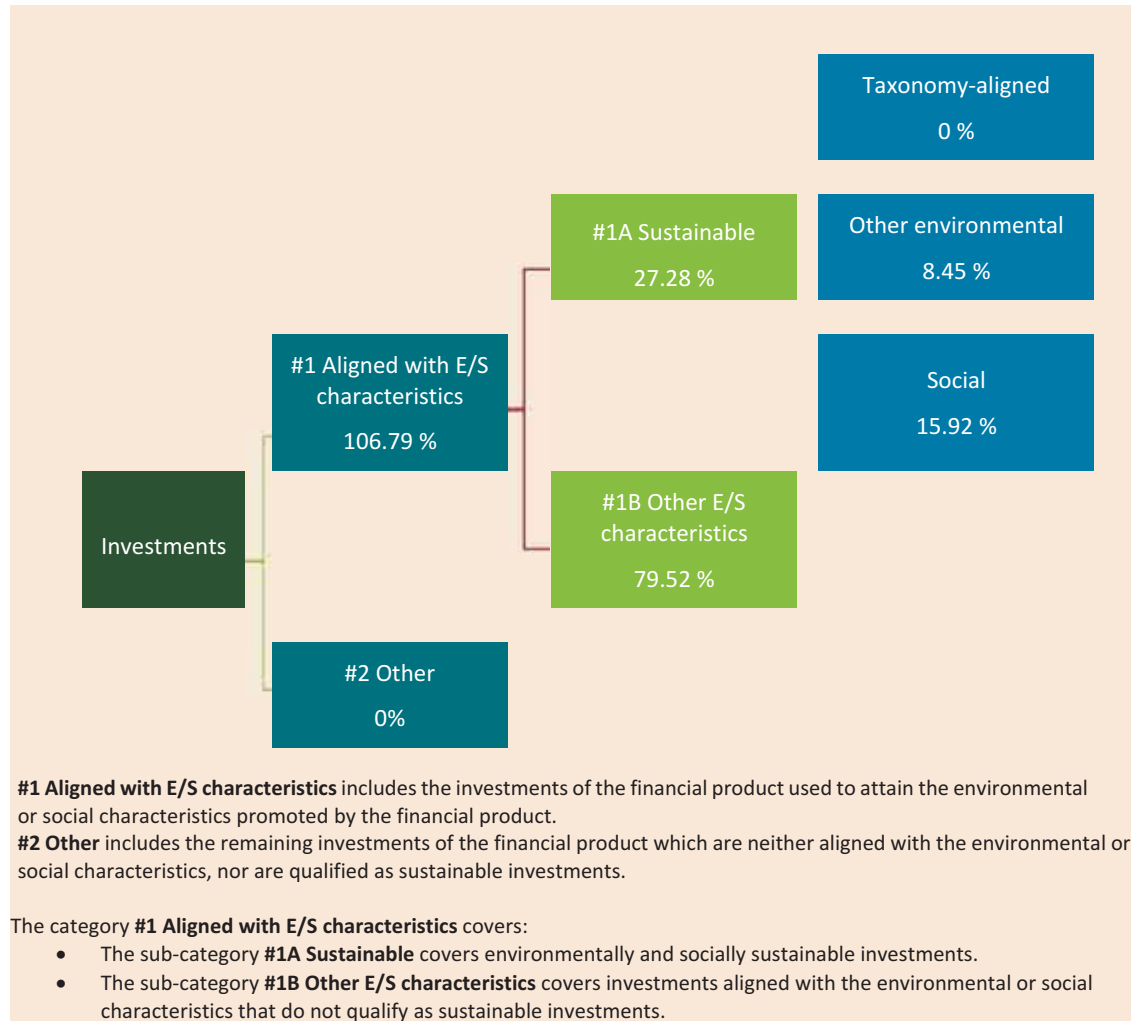
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other	14.13%
Telecommunications	8.11%
Financial service activities, except insurance and pension funding	5.66%
Land transport and transport via pipelines	4.96%
Real estate activities	4.72%
Gambling and betting activities	3.92%
Information service activities	3.91%
Publishing activities	3.51%
Retail trade, except of motor vehicles and motorcycles	3.47%
Human health activities	3.23%
Security and investigation activities	3.08%
Food and beverage service activities	3.03%
Programming and broadcasting activities	2.89%
Manufacture of food products	2.84%
Manufacture of paper and paper products	2.67%
Office administrative, office support and other business support activities	2.28%
Wholesale trade, except of motor vehicles and motorcycles	2.25%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	2.11%
Other manufacturing	1.92%
Manufacture of chemicals and chemical products	1.88%
Activities auxiliary to financial services and insurance activities	1.8%
Manufacture of computer, electronic and optical products	1.76%
Manufacture of fabricated metal products, except machinery and equipment	1.62%
Other personal service activities	1.6%
Manufacture of motor vehicles, trailers and semi-trailers	1.56%
Manufacture of other non-metallic mineral products	1.45%
Advertising and market research	1.21%
Manufacture of wearing apparel	1.06%

Extraction of crude petroleum and natural gas	0.9%
Manufacture of basic metals	0.89%
Motion picture, video and television programme production, sound recording and music publishing activities	0.74%
Manufacture of electrical equipment	0.69%
Sports activities and amusement and recreation activities	0.6%
Manufacture of rubber and plastic products	0.57%
Computer programming, consultancy and related activities	0.55%
Manufacture of machinery and equipment n.e.c.	0.51%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.41%
Waste collection, treatment and disposal activities; materials recovery	0.41%
Creative, arts and entertainment activities	0.39%
Manufacture of other transport equipment	0.21%
Mining support service activities	0.2%
Water transport	0.19%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.1%
Accommodation	0.01%

The portfolio proportions of investments presented above are an average over the reference period.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.



**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes  
 In fossil gas  In nuclear energy  
 No

Taxonomy-aligned activities are expressed as a share of:

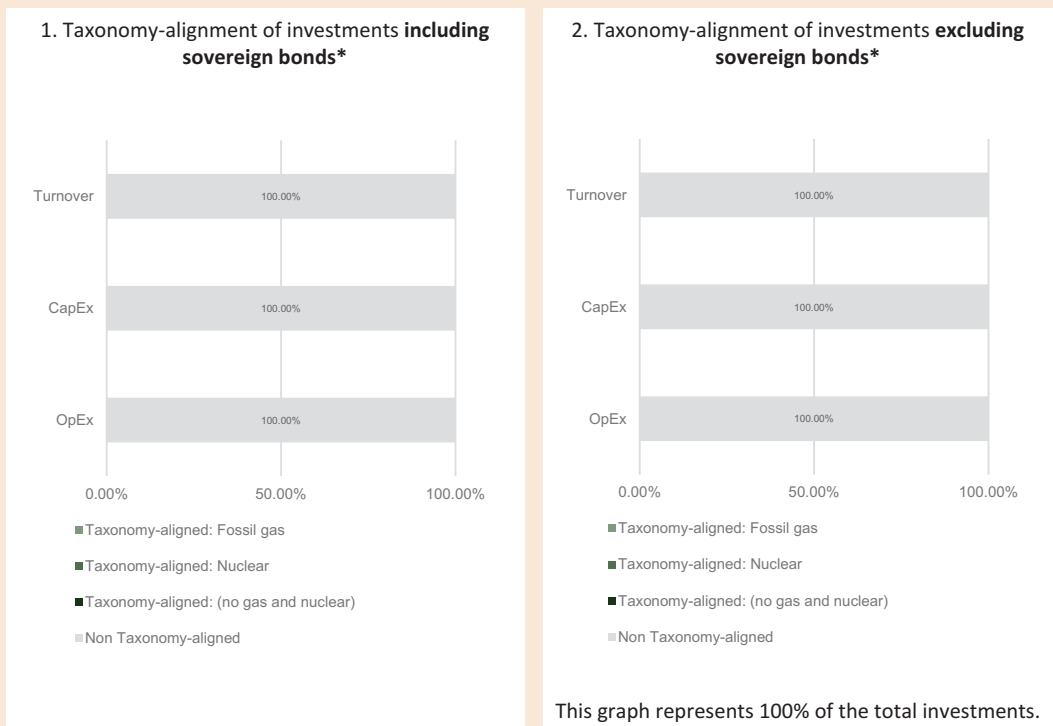
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 8.45% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 15.92% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented -6.79% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - US HIGH YIELD BONDS (the "Financial Product") Entity LEI: 213800MRE1HGV6R96K78

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<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 23.14% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <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>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.08 / 10	5.26 / 10	99.57 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	4.87 / 10	4.79 / 10	100 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 52625.719 Scope 2: 20562.289 Scope 3: 546507.625 Scope 1+2: 73188.008 Scope 1+2+3: 594103.063
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 67.995 Scope 1+2+3: 347.096
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1382.397
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.33
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.33
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.738 Sector NACE C: 0.444 Sector NACE E: 0.828 Sector NACE G: 0.078 Sector NACE H: 4.318 Sector NACE L: 0.28
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	0.001

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.07
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <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	44.15 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.05%
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.	26.19
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 52625.719
Ecosystem protection & Deforestation policy			Scope 2: 20562.289
			Scope 3: 546507.625
			Scope 1+2: 73188.008
			Scope 1+2+3: 594103.063
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 67.995
Ecosystem protection & Deforestation policy			Scope 1+2+3: 347.096
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1382.397
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.33
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.33
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	26.19
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Portfolio 19339 USD SET SSX	Other	2.44%	N/A
MATW 5.25% - 01/12/2025 Call	Other personal service activities	1.09%	US
ABEGET 9.75% - 01/03/2027 Call	Information service activities	0.99%	US
VCVHHO 9.75% - 15/08/2026 Call	Information service activities	0.98%	US
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	0.92%	US
SSNC 5.5% - 30/09/2027 Call	Publishing activities	0.85%	US
LUMMUS 9% - 01/07/2028 Call	Manufacture of chemicals and chemical products	0.8%	US
BWY 9.25% - 15/04/2027 Call	Manufacture of paper and paper products	0.79%	US
WATCOS 6.5% - 15/06/2027 Call	Land transport and transport via pipelines	0.73%	US
LABL 10.5% - 15/07/2027 Call	Office administrative, office support and other business support activities	0.68%	US
CZR 6.25% - 01/07/2025 Call	Gambling and betting activities	0.68%	US
SOLWAT 7.625% - 01/04/2026 Call	Mining support service activities	0.67%	US
GWCN 9.5% - 01/11/2027 Call	Security and investigation activities	0.66%	CA
ACIW 5.75% - 15/08/2026 Call	Publishing activities	0.64%	US
CLVTSC 4.875% - 01/07/2029 Call	Publishing activities	0.62%	US

The portfolio proportions of investments presented above are an average over the reference period.

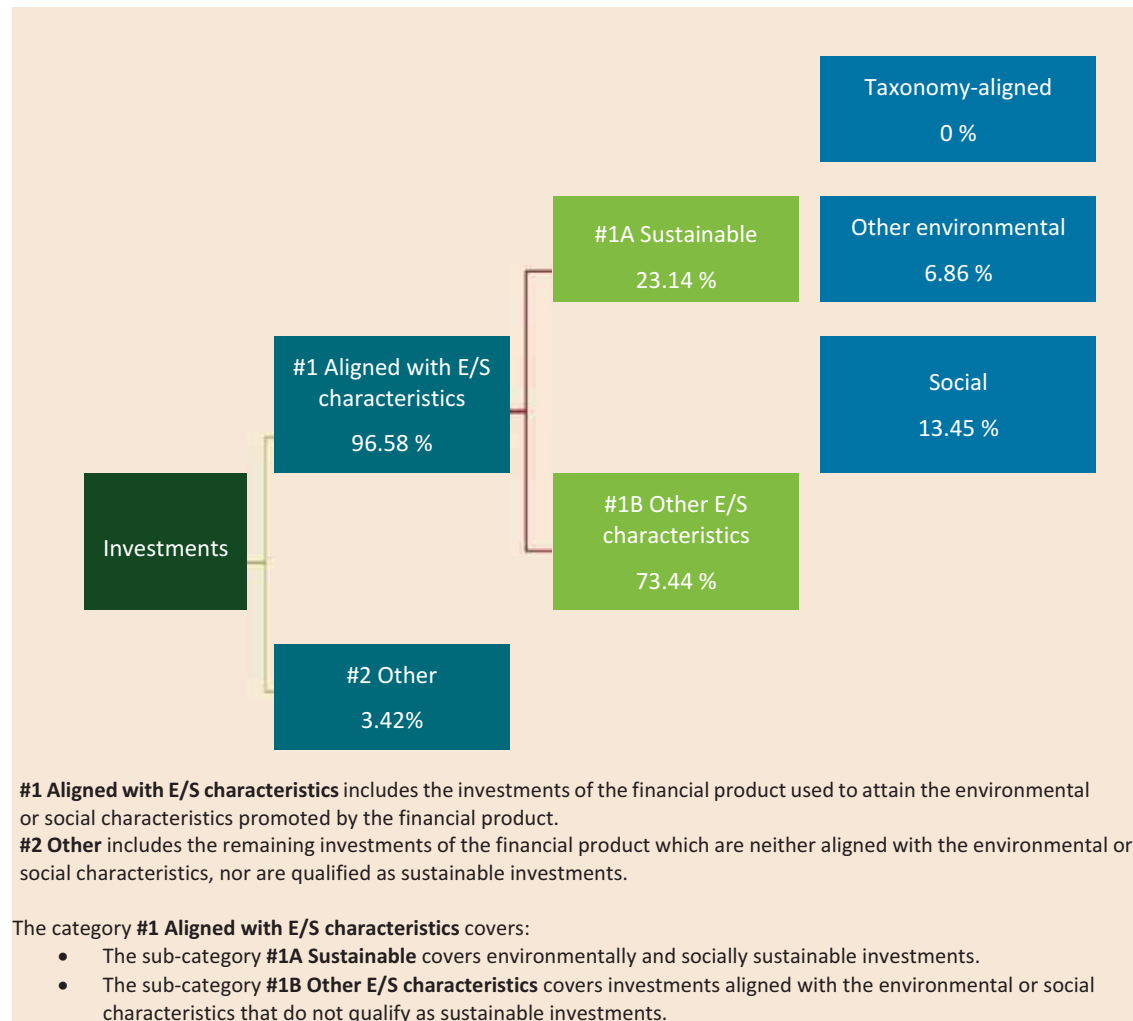




## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	9.42%
Telecommunications	7.45%
Land transport and transport via pipelines	6%
Manufacture of chemicals and chemical products	5.19%
Human health activities	3.94%
Real estate activities	3.47%
Wholesale trade, except of motor vehicles and motorcycles	3.15%
Information service activities	3.09%
Extraction of crude petroleum and natural gas	2.96%
Other	2.87%
Manufacture of computer, electronic and optical products	2.81%
Security and investigation activities	2.66%
Retail trade, except of motor vehicles and motorcycles	2.64%
Manufacture of paper and paper products	2.63%
Food and beverage service activities	2.48%
Other manufacturing	2.4%
Financial service activities, except insurance and pension funding	2.34%
Gambling and betting activities	2.04%
Manufacture of motor vehicles, trailers and semi-trailers	2.01%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.97%
Activities auxiliary to financial services and insurance activities	1.91%
Water transport	1.82%
Office administrative, office support and other business support activities	1.72%
Accommodation	1.71%
Manufacture of food products	1.6%
Manufacture of fabricated metal products, except machinery and equipment	1.57%
Manufacture of electrical equipment	1.26%
Computer programming, consultancy and related activities	1.15%
Programming and broadcasting activities	1.14%

Mining support service activities	1.14%
Motion picture, video and television programme production, sound recording and music publishing activities	1.1%
Other personal service activities	1.09%
Manufacture of other non-metallic mineral products	1.07%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.98%
Advertising and market research	0.94%
Civil engineering	0.88%
Sports activities and amusement and recreation activities	0.84%
Manufacture of machinery and equipment n.e.c.	0.8%
Rental and leasing activities	0.74%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.73%
Manufacture of rubber and plastic products	0.73%
Creative, arts and entertainment activities	0.6%
Manufacture of other transport equipment	0.4%
Manufacture of wearing apparel	0.34%
Manufacture of beverages	0.32%
Scientific research and development	0.32%
Education	0.31%
Manufacture of basic metals	0.29%
Manufacture of leather and related products	0.28%
Construction of buildings	0.25%
Waste collection, treatment and disposal activities; materials recovery	0.23%
Warehousing and support activities for transportation	0.12%
Manufacture of coke and refined petroleum products	0.07%
Printing and reproduction of recorded media	0.06%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes  
 In fossil gas  In nuclear energy  
 No

Taxonomy-aligned activities are expressed as a share of:

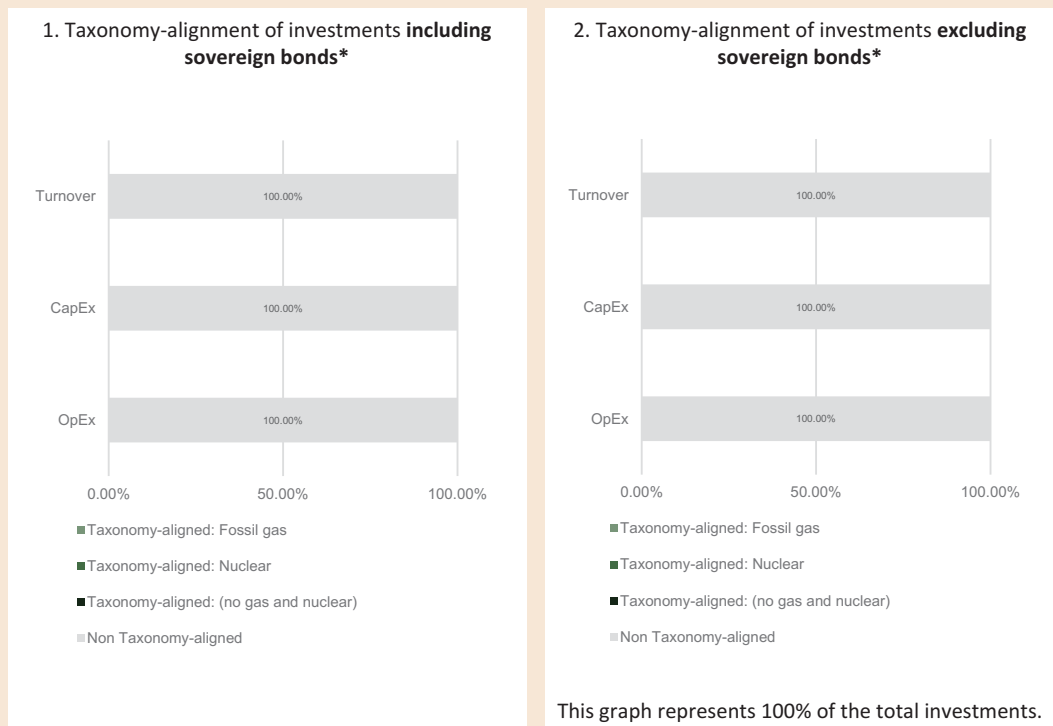
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.86% 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 13.45% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.42% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name: AXA WORLD FUNDS - US RESPONSIBLE GROWTH (the "Financial Product") Entity LEI: 213800J7BKEI6B8FJO48

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.06% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil 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.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	98.24 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	131.21 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	104.52 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	213.07 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %

### 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?***

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1334.608 Scope 2: 520.839 Scope 3: 29693.461 Scope 1+2: 1855.447 Scope 1+2+3: 31351.609
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 8.994 Scope 1+2+3: 159.583
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2786.81
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.46
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 54.28
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.199 Sector NACE C: 0.13 Sector NACE E: 0.141 Sector NACE G: 0.044 Sector NACE H: 3.878 Sector NACE L: 0.429
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	0.011
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.009

#### Social and Governance:

<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.



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	74.14 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.96%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.41
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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 :

<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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 1334.608
Ecosystem protection & Deforestation policy			Scope 2: 520.839 Scope 3: 29693.461 Scope 1+2: 1855.447 Scope 1+2+3: 31351.609
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 8.994
Ecosystem protection & Deforestation policy			Scope 1+2+3: 159.583
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2786.81
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.46
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 54.28
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	34.41
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	7.84%	US

MICROSOFT CORP XNGS USD	Publishing activities	6.76%	US
ALPHABET INC-CL C XNGS USD	Information service activities	4.01%	US
Portfolio 35230 USD SET SSD	Other	3.38%	N/A
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.36%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.07%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	1.77%	US
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.76%	US
SALESFORCE INC XNYS USD	Publishing activities	1.66%	US
SERVICENOW INC XNYS USD	Publishing activities	1.64%	US
INTUITIVE SURGICAL INC XNGS USD	Other manufacturing	1.63%	US
ROPER TECHNOLOGIES INC XNGS USD	Publishing activities	1.57%	US
FRESHPET INC XNMS USD	Retail trade, except of motor vehicles and motorcycles	1.56%	US
CHIPOTLE MEXICAN GRILL INC XNYS USD	Food and beverage service activities	1.55%	US
WORKDAY INC-CLASS A XNGS USD	Publishing activities	1.55%	US

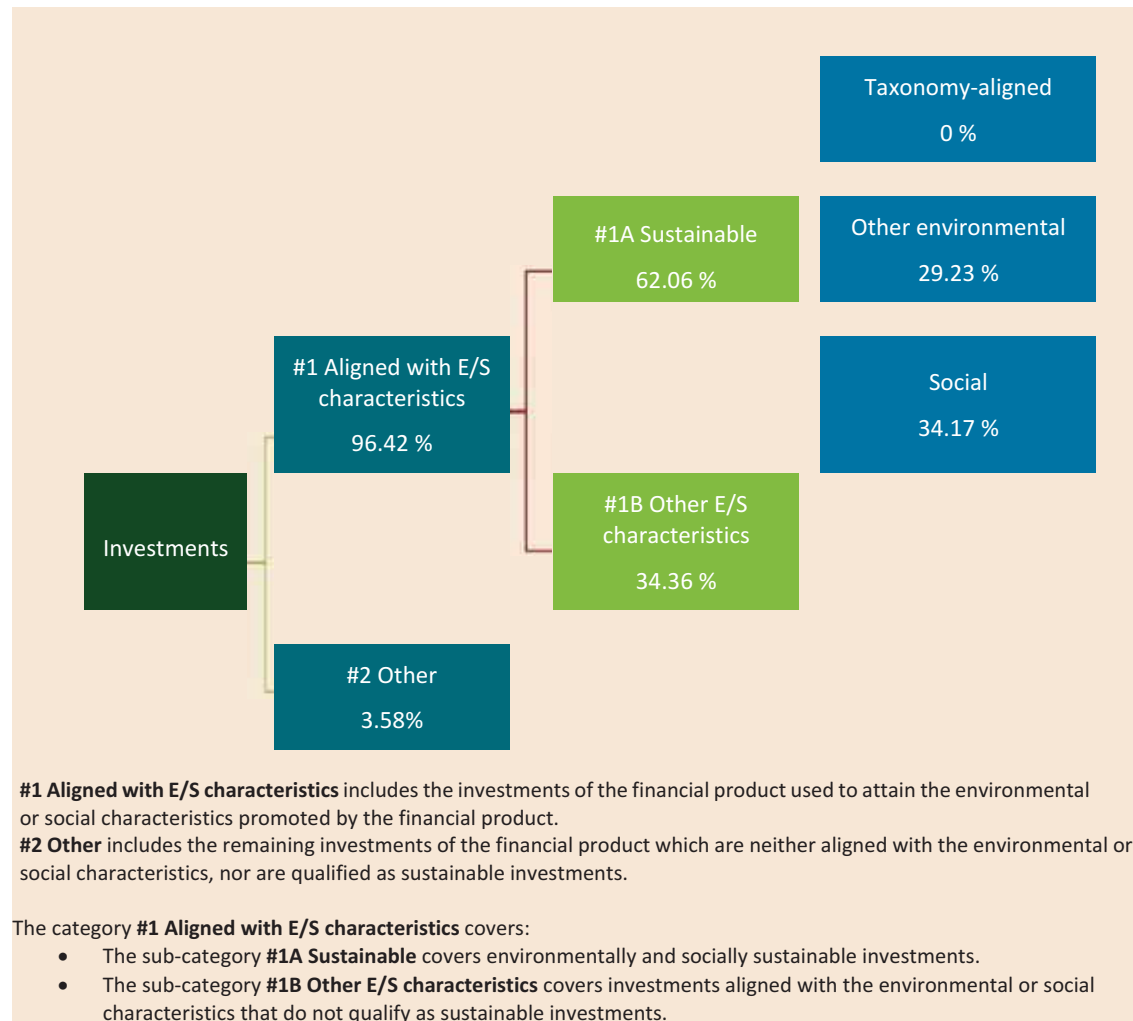
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	19.59%
Publishing activities	18.08%
Retail trade, except of motor vehicles and motorcycles	8.27%
Information service activities	5.39%
Other manufacturing	4.26%
Activities auxiliary to financial services and insurance activities	3.91%
Insurance, reinsurance and pension funding, except compulsory social security	3.61%
Other	3.43%
Food and beverage service activities	3%
Real estate activities	2.88%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.81%
Manufacture of chemicals and chemical products	2.19%
Manufacture of fabricated metal products, except machinery and equipment	2.16%
Manufacture of motor vehicles, trailers and semi-trailers	1.77%
Sports activities and amusement and recreation activities	1.77%
Extraction of crude petroleum and natural gas	1.59%
Manufacture of beverages	1.51%
Financial service activities, except insurance and pension funding	1.48%
Water transport	1.44%
Manufacture of machinery and equipment n.e.c.	1.39%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.38%
Mining support service activities	1.34%
Manufacture of electrical equipment	1.26%
Manufacture of other transport equipment	0.99%
Land transport and transport via pipelines	0.98%
Gambling and betting activities	0.94%
Scientific research and development	0.77%
Manufacture of food products	0.73%
Waste collection, treatment and disposal activities; materials recovery	0.55%

Office administrative, office support and other business support activities	0.52%
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The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</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.

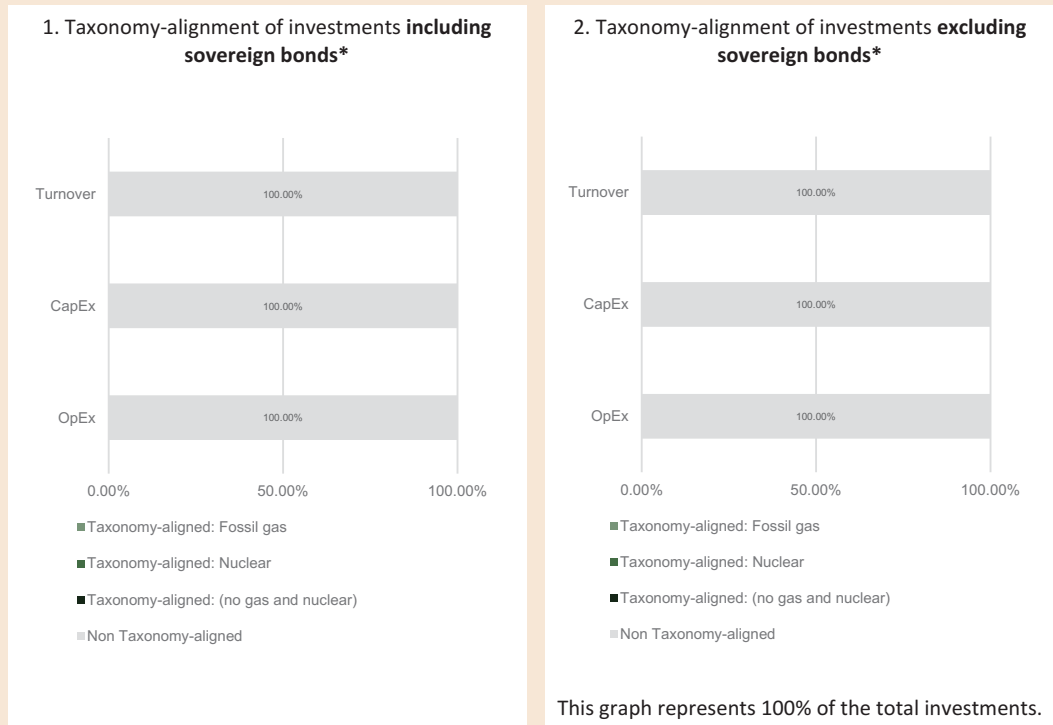
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.23% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 34.17% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.58% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be 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 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**

**Product Name:** AXA WORLD FUNDS - US SHORT    **Entity LEI:** 2138002N3U1G1LJ4YI08  
 DURATION HIGH YIELD BONDS (the "Financial Product")

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> <b>NO</b></p> <p><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 24.64% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	5.15 / 10	5.26 / 10	100 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

**... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	4.89 / 10		100 %

**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.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 21095.779 Scope 2: 8206.441 Scope 3: 137255.406 Scope 1+2: 29302.221 Scope 1+2+3: 158405.313
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 76.221 Scope 1+2+3: 351.838
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 983.983
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.36
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.33
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.741 Sector NACE D: 0.498 Sector NACE E: 0.667 Sector NACE G: 0.041 Sector NACE H: 2.707 Sector NACE L: 0.347
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.77
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.408
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	57.88 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.88%
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.	26.16
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'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do 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.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 21095.779
Ecosystem protection & Deforestation policy			Scope 2: 8206.441 Scope 3: 137255.406 Scope 1+2: 29302.221 Scope 1+2+3: 158405.313
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 76.221
Ecosystem protection & Deforestation policy			Scope 1+2+3: 351.838
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 983.983
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.36
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.33
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.77
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	26.16
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Portfolio USD SET SSX	Other	2.24%	N/A
LABL 6.75% - 15/07/2026 Call	Office administrative, office support and other business support activities	1.34%	US
MATW 5.25% - 01/12/2025 Call	Other personal service activities	1.3%	US
ARGIHC 7% - 15/06/2025 Call	Food and beverage service activities	1.28%	US
GTN 5.875% - 15/07/2026 Call	Programming and broadcasting activities	1.27%	US
VCVHHO 9.75% - 15/08/2026 Call	Information service activities	1.19%	US
AVNT 5.75% - 15/05/2025 Call	Manufacture of chemicals and chemical products	1.18%	US
WLSC 6.125% - 15/06/2025 Call	Office administrative, office support and other business support activities	1.18%	US
SIRI 5% - 01/08/2027 Call	Telecommunications	1.17%	US
XHR 6.375% - 15/08/2025 Call	Real estate activities	1.16%	US
BMCAUS 5% - 15/02/2027 Call	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.12%	US
CSCHLD 5.5% - 15/04/2027 Call	Telecommunications	1.1%	US
COMM 6% - 01/03/2026 Call	Manufacture of computer, electronic and optical products	1.08%	US
TRIVIU 5.5% - 15/08/2026 Call	Manufacture of fabricated metal products, except machinery and equipment	1.07%	NL
WATCOS 6.5% - 15/06/2027 Call	Land transport and transport via pipelines	1.07%	US

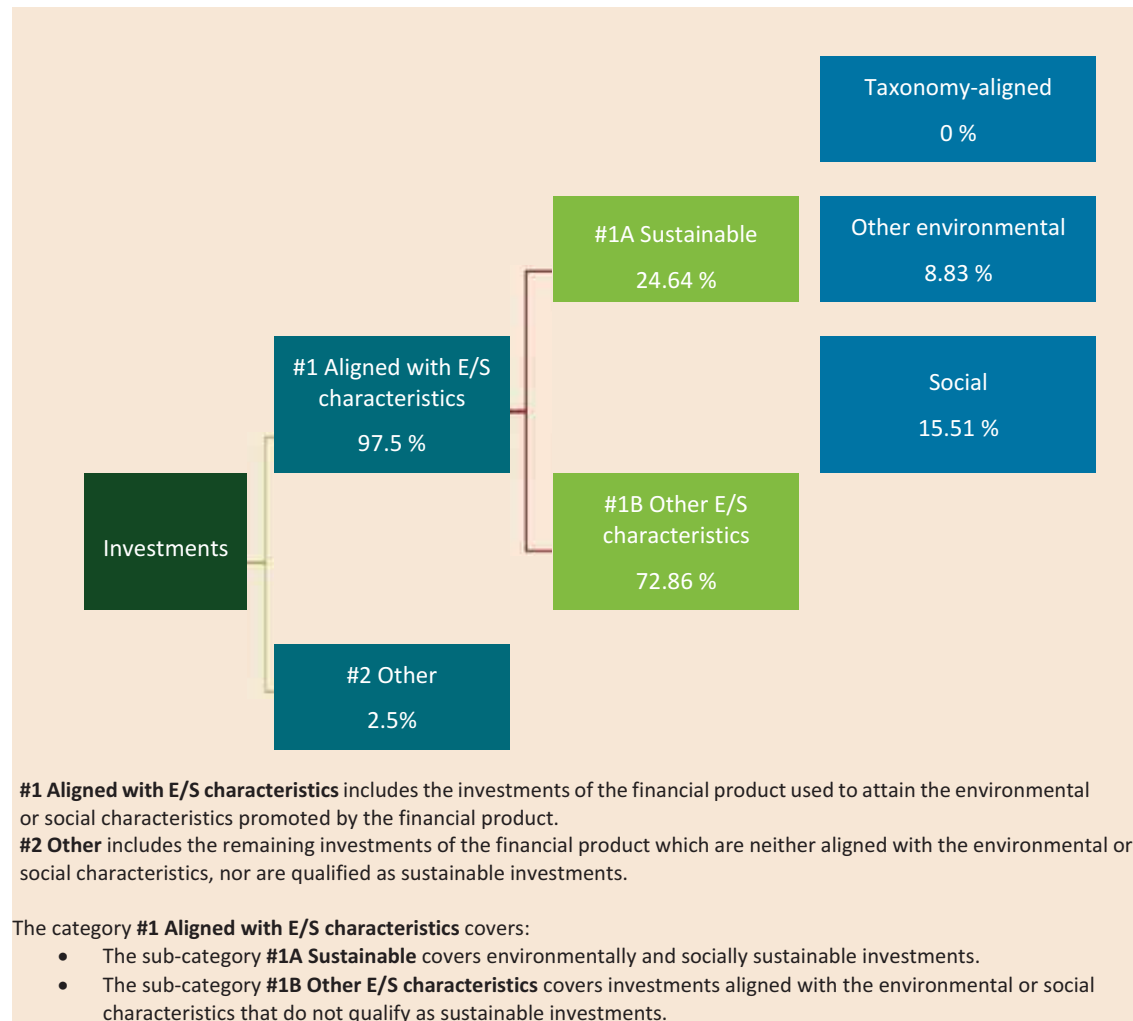
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Telecommunications	7.71%
Financial service activities, except insurance and pension funding	6.98%
Real estate activities	5.08%
Land transport and transport via pipelines	4.69%
Security and investigation activities	4.51%
Publishing activities	4.41%
Food and beverage service activities	4.11%
Gambling and betting activities	3.97%
Human health activities	3.97%
Retail trade, except of motor vehicles and motorcycles	3.46%
Programming and broadcasting activities	3.13%
Manufacture of paper and paper products	2.96%
Manufacture of food products	2.72%
Other manufacturing	2.71%
Manufacture of motor vehicles, trailers and semi-trailers	2.58%
Manufacture of chemicals and chemical products	2.55%
Office administrative, office support and other business support activities	2.55%
Other	2.34%
Manufacture of computer, electronic and optical products	2.2%
Wholesale trade, except of motor vehicles and motorcycles	2.06%
Information service activities	1.83%
Waste collection, treatment and disposal activities; materials recovery	1.77%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.75%
Activities auxiliary to financial services and insurance activities	1.74%
Manufacture of other non-metallic mineral products	1.69%
Sports activities and amusement and recreation activities	1.68%
Manufacture of electrical equipment	1.63%
Manufacture of fabricated metal products, except machinery and equipment	1.48%



Motion picture, video and television programme production, sound recording and music publishing activities	1.34%
Extraction of crude petroleum and natural gas	1.32%
Other personal service activities	1.3%
Manufacture of rubber and plastic products	1.27%
Advertising and market research	1.14%
Manufacture of basic metals	0.81%
Manufacture of wearing apparel	0.8%
Creative, arts and entertainment activities	0.67%
Manufacture of machinery and equipment n.e.c.	0.62%
Manufacture of other transport equipment	0.5%
Computer programming, consultancy and related activities	0.4%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.39%
Public administration and defence; compulsory social security	0.33%
Architectural and engineering activities; technical testing and analysis	0.28%
Water transport	0.21%
Mining support service activities	0.2%
Construction of buildings	0.1%
Accommodation	0.07%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

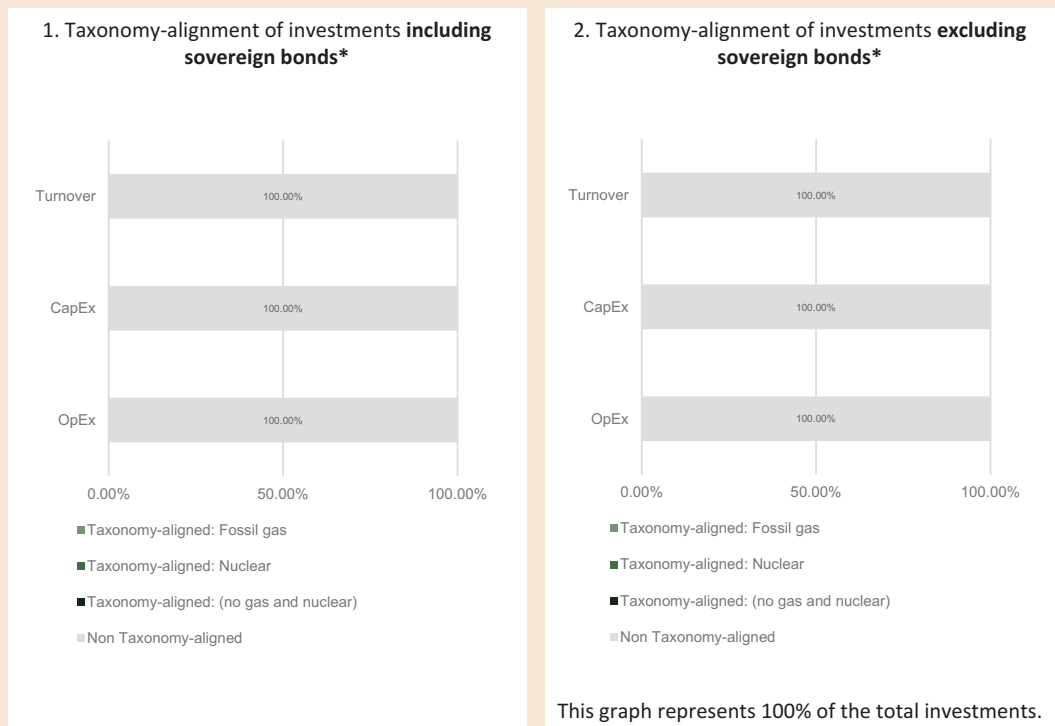
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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.

*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

**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.

<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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 8.83% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 15.51% 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 2.5% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

