BNP PARIBAS
ASSET MANAGEMENT

Annual Report and
Audited Financial Statements
for the financial year ended
March 31, 2026

AXA IM EQUITY TRUST

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

AXA IM EQUITY TRUST

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AXA IM EQUITY TRUST

Directory

Manager***

BNP Paribas Asset Management Europe
Tour Majunga
6 place de la Pyramide
92908 Paris - La Défense Cedex
France

Directors of the Manager and Executive non Directors

Up to December 31, 2025:
Marco Morelli (France)* (resigned July 1, 2025)
Florence Dard (France)** (resigned July 1, 2025)
Marion le Morhedec (France)** (resigned June 30, 2025)
Jean-Christophe Ménioux (France)**** (Executive Non Director up to July 1, 2025)
Anne Bon (France)** (appointed July 1, 2025)
Geoffroy Reiss (France)** (appointed July 1, 2025)
AXA Investment Managers represented by Caroline Portel (France)**
Jean-Louis Laforge (France)***
René Rauscher Marroc (France)***

From December 31, 2025:
Sandro Pierri (Italy)****
David Vaillant (France)****
BNP PARIBAS ASSET MANAGEMENT Holding SA - represented by Olivier de Begon de Larouzière (France)**
François Delooz (France)**
Arnaud de Beauchef de Servigny (France)**
Cécile Lesage (France)**
Marion Azuelos (France)**
Jane Ambachtsheer (Canada)** (resigned February 24, 2026)
Jean-Christophe Ménioux (France)**
Anne Bon (France)**
Nathalie Hartmann (France)** (appointed February 25, 2026)

Trustee

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

Investment Manager and Master Distributor

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

Administrator, Registrar and Transfer Agent

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers to the Fund

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

*Director and Chief Executive Officer.
**Non-Executive Directors.
***Executive non Director.
****Executive Director.
*****On December 31, 2025 AXA Investment Managers Paris was absorbed by way of a merger into BNP Paribas Asset Management Europe.

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AXA IM EQUITY TRUST

Statement of Manager's Responsibilities

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

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

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

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (collectively the "UCITS Regulations").

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

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

Transactions with Connected Parties

In accordance with Regulation 46 of the UCITS Regulations "Restrictions on transactions with connected parties" states that "A responsible person shall ensure that any transaction between a UCITS and a connected party is conducted a) at arm's length, and b) in the best interest of the unitholders of the UCITS". Such transactions must be in the best interests of the Trust's Unitholders.

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

As required under UCITS Regulation 84.4, the Board of Directors of the Manager, as responsible persons, are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 46(1) are applied to all transactions with a connected party; and all transactions with a connected party that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 46(1).

The Board of Directors is not aware of any transactions with connected parties during the year ended March 31, 2026, other than those disclosed in these financial statements.

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

The following transactions are transactions with connected parties:

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

Approved on behalf of the Manager by:

DocuSigned by:
PIERRI Sandro
63575AA83642475...

Director
Date: July 28, 2026

Signé par :
LESAGE Cécile
EA6B931C878B4A9...

Director
Date: July 28, 2026

AXA IM EQUITY TRUST

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

Report of the Trustee to the Unitholders of AXA IM Equity Trust
We have enquired into the conduct of the Manager in respect of AXA IM Equity Trust for the year ended March 31, 2026, in our capacity as Trustee to the Trust.

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

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

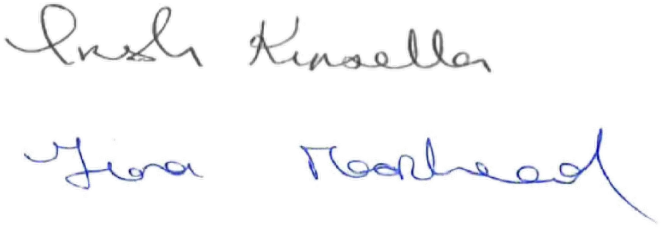
Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee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

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

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

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

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



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

July 28, 2026

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the funds' assets, liabilities and financial position as at 31 March 2026 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 March 2026;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments as at 31 March 2026; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the manager's reasons why the financial statements of AXA IM Japan Equity and AXA IM US Equity QI have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of AXA IM Japan Equity and AXA IM US Equity QI where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant

doubt on the ability of the funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

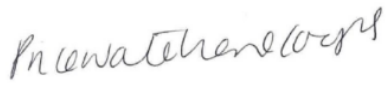
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

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



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
28 July 2026

AXA IM EQUITY TRUST

Investment Manager's Report (unaudited)

Summary

Investment Manager's Report for each sub-fund ("Fund" or "Funds") is disclosed on pages 8 to 38.

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

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

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

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

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

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

Investment Manager's Report (unaudited)
As at March 31, 2026

Asia Pacific ex Japan smaller cap companies rose delivering strong double-digit returns, outpacing its larger cap counterpart but slightly underperformed its developed market peers over the period in review. Asian markets benefitted from a weaker US dollar, boosting the purchasing power of local currencies and USD-based returns, alongside improved liquidity for risk assets and strong earnings growth. Companies involved in AI-linked supply chains and semiconductors were particularly strong performers over the period as demand for AI resources and infrastructure buildout grew over the period. However, performance became more volatile and markets declined in 2026 as rising oil prices, persistent inflation and higher US interest rate expectations introduced macroeconomic headwinds and increased regional performance dispersion, with smaller companies perceived as being more sensitive to macroeconomic risk experiencing steeper declines than its large cap counterparts.

In this backdrop the Fund delivered positive double-digit returns but underperformed its benchmark by a significant margin. The fundamental risk factor profile of the Fund was rewarded, particularly the Fund's exposure to companies with positive earnings and price momentum and those trading on attractive valuations contributed positively to returns, while exposure to profitable companies with strong earnings quality was not rewarded over the period.

Active sector positioning was rewarded over the period. Active allocations to the Information Technology, Real Estate, Utilities, Health Care, Consumer Staples, and Consumer Discretionary sectors were rewarded, while active allocations to the Energy, Financials, and Industrials sectors weighed negatively on performance.

Stock selection detracted from performance over the period. While stock selection was rewarded in the Financials, Consumer Discretionary, Consumer Staples, and Real Estate sectors, selection was particularly weak in the Information Technology sector alongside weakness in the Materials, Health Care, and Utilities sectors weighed negatively on performance. Taking an off-benchmark position in Thaifoods Group and holding overweight positions in 3SBio, King Slide Works, National Aluminium Co., Sigurd Microelectronics Corp., and KIWOOM Securities were positive return contributors over the period. Conversely, not owning Winbond Electronics, and PLS Group detracted from returns. Holding overweight positions in Radiant Opto-Electronics Corp., Jindal Saw Limited, and Financials companies Zip Co, LIC Housing Finance Limited, and Cholamandalam Financial Holdings also detracted from returns over the period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2025/2026	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI (USD)	17.83%	14.37%	7.37%	30-Sept-99
MSCI AC Asia Pacific Ex-Japan Small Cap	21.86%	12.03%	5.22%	
Alpha	-4.03%	2.34%	2.15%	

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

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

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

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

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

Investment Manager's Report (unaudited) (continued)
As at March 31, 2026

Total Expense Ratios ("TER")

Unit Class	ISIN	%
A USD	IE0008367009	0.99
A EUR	IE00BD008N99	0.99
A EUR Hedged	IE00BD008P14	1.01
B USD	IE0004334029	1.69
B EUR	IE0031069499	1.69
E EUR	IE0034277479	2.44

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008367009	0.99
A EUR	IE00BD008N99	0.99
A EUR Hedged	IE00BD008P14	1.02
B USD	IE0004334029	1.69
B EUR	IE0031069499	1.69
E EUR	IE0034277479	2.43

Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month year ending March 31, 2026. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 28, 2026

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

NAV* table
As at March 31, 2026

	March 31, 2026	March 31, 2025	March 31, 2024
Class A USD			
NAV of Unit Class	$53,593,999	$49,924,686	$61,821,073
Number of Units Outstanding	362,920	398,877	510,178
NAV per Unit	$147.67	$125.16	$121.18
Class A EUR			
NAV of Unit Class	€1,201,497	€1,063,102	€1,023,010
Number of Units Outstanding	46,401	45,502	45,131
NAV per Unit	€25.89	€23.36	€22.67
Class A EUR Hedged			
NAV of Unit Class	€38,271	€17,441	€17,172
Number of Units Outstanding	2,203	1,157	1,157
NAV per Unit	€17.37	€15.07	€14.84
Class B USD			
NAV of Unit Class	$18,377,680	$15,903,264	$16,212,715
Number of Units Outstanding	121,623	123,308	128,944
NAV per Unit	$151.10	$128.97	$125.73
Class B EUR			
NAV of Unit Class	€41,049,953	€35,088,350	€35,060,661
Number of Units Outstanding	315,573	296,859	303,617
NAV per Unit	€130.08	€118.20	€115.48
Class E EUR			
NAV of Unit Class	€13,233,904	€10,829,180	€9,194,011
Number of Units Outstanding	118,772	106,158	91,569
NAV per Unit	€111.42	€102.01	€100.41

*dealing NAV.

AXA IM EUROBLOC EQUITY

Investment Manager's Report (unaudited)
As at March 31, 2026

Eurobloc equities finally delivered positive returns over 1 year despite the strong correction that occurred in March due to the conflict in Iran.

During the first 11 months, despite the fears on Trump tariffs, gdp growth expectations were supported in one side by the massive capex spending around Artificial Intelligence (A.I.) and on the other in Europe by the forced increase in defense spending and by the massive incentive plan in Germany.

In March, the sudden bombing of Iran has led to a jump on oil prices and worries on inflation and global growth.

Over the period, while on sector allocation we were able to compensate the underweight on Energy with our underweight on consumer discretionary and our overweight on Utilities and It, the fund underperformed, penalized mainly by the drop of some names such as Dassault Systèmes, Publicis, SAP which are seen as potential A.I. loosers. We don't share this analysis, considering that even though A.I. is bringing some new considerations, those companies can rely on proprietary data which is at the heart of the system intelligence. However in the meantime, those companies have experienced a massive derating while they were still growing.

In the coming weeks, volatility is likely to remain high as we wait for signals to measure the future consequences of the conflict on the economy. The first quarterly publications, although still not normally impacted, could allow companies to update their annual objectives. In any case, unless the conflict is resolved quickly and sustainably, we believe it is difficult to expect a sustainable recovery in equity markets.

While earnings growth expectations have not yet been revised downwards, it is reasonable to think that this will be the next step, while the possibility of tighter monetary policies could put a damper on the expansion of valuation multiples.

In this context, we believe it is appropriate to maintain a balance in our exposures and to focus on the fundamentals of companies, favouring those that offer good visibility on their results. However, we believe that three themes should be favoured in this context given the medium-term outlook: electrification, artificial intelligence and defence. We remain faithful to our investment strategy by favouring companies that combine an ability to adjust prices, have visibility and/or growth prospects through exposure to long-term themes, as well as a solid financial structure.

Performance Summary

Performance summary – Class A Units	Fiscal year 2025/2026	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Eurobloc Equity (EUR)	8.55%	8.55%	7.23%	30-Sept-99
MSCI EMU	12.31%	11.85%	9.03%	
Alpha	-3.76%	-3.30%	-1.80%	

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

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

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

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

AXA IM EUROBLOC EQUITY

Investment Manager's Report (unaudited) (continued)
As at March 31, 2026

TER

Unit Class	ISIN	%
A EUR	IE0008366365	0.80
B EUR	IE0004352823	1.44
E EUR	IE0034279186	2.20
M EUR	IE00B24J4Z96	0.12

Methodology

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

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

Ongoing Charges

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

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2026. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 28, 2026

AXA IM EUROBLOC EQUITY

NAV* table
As at March 31, 2026

	March 31, 2026	March 31, 2025	March 31, 2024
Class A EUR			
NAV of Unit Class	€34,892,612	€35,346,561	€58,643,010
Number of Units Outstanding	1,135,835	1,248,869	2,085,125
NAV per Unit	€30.72	€28.30	€28.12
Class B EUR			
NAV of Unit Class	€67,678,284	€59,814,931	€75,199,167
Number of Units Outstanding	3,583,026	3,414,908	4,293,065
NAV per Unit	€18.89	€17.52	€17.52
Class E EUR			
NAV of Unit Class	€371,466	€399,268	€495,273
Number of Units Outstanding	23,017	26,478	32,599
NAV per Unit	€16.14	€15.08	€15.19
Class M EUR			
NAV of Unit Class	€7,120	€1,579,725	€1,378,333
Number of Units Outstanding	200	48,510	42,891
NAV per Unit	€35.60	€32.57	€32.14

*dealing NAV.

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2026

Global Emerging Markets delivered stronger returns than their developed market counterparts over the period in review. Global Emerging Markets benefitted from a weaker US dollar, boosting the purchasing power of EM currencies and USD-based returns, alongside improved liquidity for risk assets and strong earnings growth, particularly in Asia. Emerging Market companies involved in AI-linked supply chains and semiconductors were particularly strong performers over the period as demand for AI resources and infrastructure buildout grew over the period. however, performance became more volatile and uneven in 2026 as rising oil prices, persistent inflation and higher US interest rate expectations introduced macroeconomic headwinds and increased regional performance dispersion.

Against this backdrop the Fund increased in value and delivered positive active returns relative to the benchmark over the period in review after the application of fees and expenses. The fundamental risk factor profile of the Fund was rewarded, including the Fund's exposure to companies with positive earnings and price momentum, those trading on attractive valuations, and companies with strong balance sheets and earnings quality.

Active sector positioning was rewarded over the period. Overweight positioning in the Information Technology sector and being underweight Communication Services, Consumer Discretionary, and Consumer Staples sectors were rewarded, while being overweight Financials, and Health Care sectors, and underweight Materials weighed negatively on performance.

Stock selection was rewarded over the period. Stock selection was well-rewarded in the Financials, Health Care, Energy, and Communication Services sectors, while selection in the Information Technology, Consumer Discretionary, and Industrials sectors weighed negatively on performance. Not owning Tencent Holdings due to ESG considerations, underweight positioning in Meituan and overweight holdings in IT companies SK Hynix, Samsung Electronics, and Asia Vital Components were positive return contributors over the period. Conversely, holding an underweight position in Taiwan Semiconductor Manufacturing Company detracted from performance – portfolio positioning was limited to 10% of the Fund due to portfolio concentration rules, while the company's weight in the benchmark exceeded this level. Overweight positions in JD.com and IT companies TATA Consultancy Services, Hon Hai Precision Industry, and HCL Technologies also detracted from returns over the period

Performance Summary

Performance summary – Class A Units	Fiscal year 2025/2026	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Emerging Markets Equity QI (USD)	28.94%	18.84%	5.96%	30-June-06
MSCI Emerging Markets Index	27.07%	14.82%	3.69%	
Alpha	1.87%	4.02%	2.27%	

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

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

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

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

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Investment Manager's Report (unaudited) (continued)
As at March 31, 2026

TER

Unit Class	ISIN	%
A USD	IE00B101JY64	0.89
A EUR	IE00B54FKV65	0.92
B USD	IE00B101K096	1.56
B EUR	IE00B101K104	1.57
E EUR Hedged	IE00B4YSHS45	2.34
M USD	IE00B1P83M87	0.21
M EUR	IE00BRGCKY20	0.19
S USD	IE00BD5BFG91	0.47

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B101JY64	0.91
A EUR	IE00B54FKV65	0.94
B USD	IE00B101K096	1.63
B EUR	IE00B101K104	1.65
E EUR Hedged	IE00B4YSHS45	2.41
M USD	IE00B1P83M87	0.22
M EUR	IE00BRGCKY20	0.22
S USD	IE00BD5BFG91	0.49

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2026. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 28, 2026

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

NAV* table
As at March 31, 2026

	March 31, 2026	March 31, 2025	March 31, 2024
Class A USD			
NAV of Unit Class	$79,133,276	$15,252,684	$12,534,406
Number of Units Outstanding	2,752,886	685,617	622,225
NAV per Unit	$28.75	$22.25	$20.14
Class A EUR			
NAV of Unit Class	€11,695,721	€8,192,979	€7,646,383
Number of Units Outstanding	544,014	462,563	475,750
NAV per Unit	€21.50	€17.71	€16.07
Class B USD			
NAV of Unit Class	$6,692,955	$1,375,473	$86,155
Number of Units Outstanding	271,087	71,520	4,915
NAV per Unit	$24.69	$19.23	$17.53
Class B EUR			
NAV of Unit Class	€72,826,892	€53,174,126	€52,114,016
Number of Units Outstanding	2,680,923	2,360,509	2,533,119
NAV per Unit	€27.16	€22.53	€20.57
Class E EUR Hedged			
NAV of Unit Class	€845,464	€175,388	€56,113
Number of Units Outstanding	66,030	17,041	5,833
NAV per Unit	€12.80	€10.29	€9.62
Class M USD			
NAV of Unit Class	$6,795	$5,220	$5,784,863
Number of Units Outstanding	200	200	246,516
NAV per Unit	$33.97	$26.10	$23.47
Class M EUR**			
NAV of Unit Class	€5,690,667	-	-
Number of Units Outstanding	487,596	-	-
NAV per Unit	€11.67	-	-
Class S USD			
NAV of Unit Class	$34,236,621	$9,386,852	$5,451,592
Number of Units Outstanding	1,909,590	679,652	437,877
NAV per Unit	$17.93	$13.81	$12.45

*dealing NAV.
**This unit class terminated as of January 31, 2020 and relaunched as of July 9, 2025.

AXA IM GLOBAL EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2026

Global equities delivered positive returns over the period under review. This period was marked by a significant market volatility and rotation in equity market drivers. After the initial shock of global tariffs imposed by the US on foreign imports in April 2025 quickly eased, markets experienced a swift and strong 'risk-on' recovery rally combined with solid macro data and growing expectations of interest rate cuts. Sector performance reversed Q1 2025 trends, with Technology outperforming while defensive companies lagged. The end of 2025 saw a resurgence in AI optimism amid US Federal Reserve interest rate cuts and easing geopolitical tensions. While the start of 2026 brought with it a rotation within the technology sector as markets rewarded companies involved in the buildout out of AI infrastructure and data centres, while IT services and software companies were challenged on the back of new product releases by agentic AI companies. The start of conflict in the Middle East at the end of February led to Aerospace and Defence, and Energy companies seeing gains on the back of the war and rising oil and gas prices, broader equity markets declined triggered by higher fuel costs and its inflationary impact on consumer spending. Quality companies experienced one of their weakest periods of performance on record over the period under review.

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

Active sector positioning detracted from performance over the period. Overweight positioning in the Information Technology sector and being underweight the Materials, Real Estate and Consumer Discretionary sectors were rewarded, while overweight positioning in the Health Care sector weighed particularly heavily on performance alongside underweight allocations to the Energy and Utilities sectors.

Stock selection was well-rewarded over the period under review. Stock selection was rewarded across most sectors, particularly the Health Care, Consumer Discretionary, Energy and Industrials sectors, while selection in the Information Technology, Consumer Staples, and Communication Services sectors weighed negatively on performance. Not owning UnitedHealth Group contributed positively to returns alongside taking an off-benchmark position in BorgWarner. Overweight positions in Comfort Systems USA, Inpex Corporation, and semiconductor companies Lam Research Corporation, and Micron Technology were also positive return contributors over the period. Conversely, holding an off-benchmark position in Sprouts Farmers Market, and overweight positions in IT software companies Adobe, Manhattan Associates, and ServiceNow alongside Progressive corporation and Automatic Data Processing also detracted from returns over the period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2025/2026	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Equity QI (USD)	21.14%	16.19%	9.60%	30-Sept-99
MSCI World	18.90%	16.75%	10.26%	
Alpha	2.24%	-0.56%	-0.66%	

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

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

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

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

AXA IM GLOBAL EQUITY QI

Investment Manager's Report (unaudited) (continued)
As at March 31, 2026

TER

Unit Class	ISIN	%
A USD	IE0008366811	0.83
A EUR	IE00B1VJ6602	0.83
B USD	IE0004318048	1.48
B EUR	IE0031069051	1.48
B GBP	IE00B1VJ6719	1.47
E EUR	IE0034277255	2.23
M EUR	IE00B24J5456	0.12

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366811	0.83
A EUR	IE00B1VJ6602	0.83
B USD	IE0004318048	1.48
B EUR	IE0031069051	1.48
B GBP	IE00B1VJ6719	1.48
E EUR	IE0034277255	2.23
M EUR	IE00B24J5456	0.13

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2026. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 28, 2026

AXA IM GLOBAL EQUITY QI

NAV* table
As at March 31, 2026

	March 31, 2026	March 31, 2025	March 31, 2024
Class A USD			
NAV of Unit Class	$10,123,971	$8,719,130	$5,719,855
Number of Units Outstanding	199,592	208,225	142,285
NAV per Unit	$50.72	$41.87	$40.20
Class A EUR			
NAV of Unit Class	€211,043,885	€167,090,588	€182,724,631
Number of Units Outstanding	4,830,660	4,343,342	4,946,474
NAV per Unit	€43.69	€38.47	€36.94
Class B USD			
NAV of Unit Class	$14,571,249	$18,940,823	$20,706,845
Number of Units Outstanding	372,467	582,671	659,222
NAV per Unit	$39.12	$32.51	$31.41
Class B EUR			
NAV of Unit Class	€469,297,315	€404,293,530	€412,423,346
Number of Units Outstanding	13,883,602	13,494,817	14,243,764
NAV per Unit	€33.80	€29.96	€28.95
Class B GBP			
NAV of Unit Class	£28,313	£24,035	£28,051
Number of Units Outstanding	999	999	1,181
NAV per Unit	£28.34	£24.06	£23.75
Class E EUR			
NAV of Unit Class	€3,488,734	€3,252,007	€3,547,864
Number of Units Outstanding	122,633	128,012	143,429
NAV per Unit	€28.45	€25.40	€24.74
Class M EUR			
NAV of Unit Class	€12,911,976	€8,582,026	€12,589,715
Number of Units Outstanding	246,383	187,259	288,091
NAV per Unit	€52.41	€45.83	€43.70

*dealing NAV.

AXA IM GLOBAL SMALL CAP EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2026

Smaller companies perceived as being more sensitive to macroeconomic risk, outperformed their larger cap peers during the period under review. The benchmark delivered strong double digit absolute returns over the year. The period in review was marked by a significant market volatility and rotation in equity market drivers. European small caps outperformed US small caps over 2025 with momentum reversing in 2026 when small cap markets experienced a risk-on rally led by high-beta companies. After the initial shock of global tariffs imposed by the US on foreign imports in April 2025 quickly eased, markets experienced a swift and strong 'risk-on' recovery rally combined with solid macro data and growing expectations of interest rate cuts. The end of 2025 saw a resurgence in AI optimism amid US Federal Reserve interest rate cuts and easing geopolitical tensions. While the start of 2026 brought with it a rotation within the technology sector away from IT services and software companies towards companies involved in the buildout of AI technology infrastructure. The start of conflict in the Middle East at the end of February led to Aerospace and Defence, and Energy companies seeing gains on the back of the war and rising oil and gas prices, broader equity markets have declined triggered in by higher fuel costs and its inflationary impact on consumer spending. Quality companies experienced one of their weakest periods of performance on record over the period under review.

Against this backdrop the Fund delivered strong double digit absolute returns but underperformed its benchmark over the period under review after the application of fees and expenses. The fundamental risk factor profile of the Fund was rewarded, particularly the Fund's exposure to companies with positive earnings and price momentum and those trading on attractive valuations contributed positively to returns, while exposure to profitable companies with strong balance sheets was not rewarded over the period.

The Fund's underperformance came in the first quarter of 2026. The portfolio's overweight positioning to IT services and software companies over the year was a significant detractor from performance in this period as IT markets saw a rotation away from software companies, which the portfolio held an overweight allocation to, on the back of new product releases from agentic AI companies towards companies benefitting from the buildout of AI infrastructure assets including memory chips and semiconductors.

Active sector positioning was rewarded over the period. Overweight positioning in the Information Technology sector and underweight allocations to the Real Estate, Communication Services and Consumer Staples sectors were rewarded, while underweight allocations to the Energy, Industrials, and Materials sectors weighed negatively on performance.

Stock selection, detracted from performance over the period. Stock selection was rewarded in the Consumer Discretionary, Financials, Energy, and Industrials sectors were rewarded, while selection in the Information Technology, Health Care, Consumer Staples, and Communication Services sectors weighed negatively on performance. Taking an off-benchmark position in technology hardware company Western Digital Corporation, overweight positions in Comfort Systems USA, APA Corporation, Argan, and Jazz Pharmaceuticals were positive return contributors over the period. Conversely, not owning Lumentum Holdings and being underweight Sandisk Corporation weighed on performance alongside overweight positions in Sprouts Farmers Market, Molson Coors, and software companies Docusign, Gen Digital, and ACI Worldwide.

Performance Summary

Performance summary – Class A Units	Fiscal year 2025/2026	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Small Cap Equity QI (USD)	22.21%	14.63%	7.75%	30-Sept-99
MSCI World Small Cap	26.22%	13.40%	5.50%	
Alpha	-4.01%	1.23%	2.25%	

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

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

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

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

AXA IM GLOBAL SMALL CAP EQUITY QI

Investment Manager's Report (unaudited) (continued)
As at March 31, 2026

TER

Unit Class	ISIN	%
A USD	IE0008366928	0.94
A EUR	IE00BD007P49	0.94
A EUR Hedged	IE00BD007Q55	0.96
B USD	IE0004324657	1.64
B EUR	IE0031069168	1.64
E EUR	IE0034277362	2.39
M USD	IE00B24J5340	0.18
S USD	IE000MKCFI85	0.34

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366928	0.94
A EUR	IE00BD007P49	0.94
A EUR Hedged	IE00BD007Q55	0.96
B USD	IE0004324657	1.64
B EUR	IE0031069168	1.64
E EUR	IE0034277362	2.39
M USD	IE00B24J5340	0.14
S USD	IE000MKCFI85	0.44

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2026. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 28, 2026

AXA IM GLOBAL SMALL CAP EQUITY QI

NAV* table
As at March 31, 2026

	March 31, 2026	March 31, 2025	March 31, 2024
Class A USD			
NAV of Unit Class	$9,827,910	$9,510,950	$10,220,055
Number of Units Outstanding	117,438	138,893	151,930
NAV per Unit	$83.69	$68.48	$67.27
Class A EUR			
NAV of Unit Class	€1,501,169	€1,427,260	€319,073
Number of Units Outstanding	54,713	59,601	13,560
NAV per Unit	€27.44	€23.95	€23.53
Class A EUR Hedged			
NAV of Unit Class	€1,077,286	€45,380,142	€442,895
Number of Units Outstanding	58,368	2,924,783	28,510
NAV per Unit	€18.46	€15.52	€15.53
Class B USD			
NAV of Unit Class	$11,896,313	$10,567,753	$9,403,975
Number of Units Outstanding	186,833	201,416	181,188
NAV per Unit	$63.67	$52.47	$51.90
Class B EUR			
NAV of Unit Class	€25,218,991	€22,612,907	€21,630,509
Number of Units Outstanding	458,173	467,416	451,899
NAV per Unit	€55.04	€48.38	€47.87
Class E EUR			
NAV of Unit Class	€3,073,704	€3,010,269	€1,811,485
Number of Units Outstanding	65,578	72,525	43,784
NAV per Unit	€46.87	€41.51	€41.37
Class M USD**			
NAV of Unit Class	$25,160,803	-	-
Number of Units Outstanding	2,295,866	-	-
NAV per Unit	$10.96	-	-
Class S USD***			
NAV of Unit Class	$2,192	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	$10.96	-	-

*dealing NAV.
**This unit class terminated as of July 20, 2023 and relaunched as of July 8, 2025.
***This unit class launched as of July 30, 2025.

AXA IM JAPAN EQUITY

Investment Manager's Report (unaudited)
As at March 31, 2026

The portfolio rose strongly over the period increasing by 34% in value. This compared to the benchmark return of just above 34%. The market began the period with a drawdown created by fears over competition in the AI space. This then quickly turned around heading into the summer as intense optimism on beneficiaries of AI capex spend led the market higher. The market also seemed to be somewhat relieved that the impact from Trump tariffs was perhaps not as great as first feared. The ongoing theme of Artificial intelligence continued to attract investor flows into the later part of 2025 and accelerated as a driver for market returns in the later part of the year. The political situation was less predictable as Prime Minister Ishiba resigned from his post. Stubbornly high price inflation, especially in food items, had made him increasingly unpopular with voters, and he stood down under this pressure. There was uncertainty on his likely successor given the difficult inflationary backdrop. Rice prices in Japan have close to doubled since he began his term in office and there is no easy way for a government to bring them down.

A new Prime Minister was eventually chosen in the Autumn. It proved to be an historic moment as Sanae Takaichi became the first woman to lead the lower chamber in the Japanese Diet. She fought off a strong challenge from her younger rival Koizumi, the son of a former PM 20 years earlier. Takaichi is often compared to Margaret Thatcher, as much for her Right Wing views as her gender. She has promised to increase spending on defence and is also a monetary dove, albeit she has no direct influence on the Bank of Japan policy committee.

As for the Bank of Japan, it decided against a further rate increase during the Autumn, having raised rates at the beginning of the year. However, this was likely due to the BoJ not wanting to interfere in the leadership election process, and they did indeed raise rates again at the final monetary policy meeting in December. This brings overnight rates to 0.75%, with the terminal rate now viewed as likely as high as 1.5%. They have stated that they will remain reactive to the macro situation, but as long as inflation remains elevated, and the Yen weak, they are likely to raise further in the coming months.

The portfolio performance was driven in large part by the stellar showing from AI related stocks. These included the semiconductor major Tokyo Electron. Tokyo Electron is the number three producer of semiconductor fabrication equipment globally, focussing mainly on the front end of this process. It is seeing demand from memory chip makers surge as Nvidia chips require a much larger cache of memory to function properly.

Softbank is a conglomerate holding company, with interests in telecom and technology. It holds a majority stake in ARM Holdings, a leading chipmaker, and also is investing heavily in AI through its two investment funds. The shares continued to surge into October before pulling back somewhat. We took profits too soon in September, which was disappointing, but at least sheltered the portfolio from the reversal at the end of the year.

Other strong performers included defence spend beneficiary Penta Ocean Construction and Furukawa Electric. Hitachi also contributed. The company hosted a briefing in London on its energy division. This division produces power transmission infrastructure essential for the ongoing boom in electricity demand. This is seeing strong growth with a long order backlog. A combination of an explosion in data centre investment, and ongoing build out of new power generation in off-shore wind facilities is helping here.

On the negative side, Sony Corporation was a disappointing performer despite having some decent results. Earnings were solid and we chose to maintain the position awaiting the divestiture of their subsidiary financial business in September. This realised significant value for shareholders and as such we expected it to be a catalyst for the share price to rally in 2026. Unfortunately, the surge in demand for memory chips is seen to impact Sony's cost side of the business, especially for their games division. We remain invested as this should only be a temporary impact on their earnings power.

The outlook for Japan continues to look bright. Recent meetings with Japanese banks have emphasised the strength in loan demand from Japanese corporates. Investment in software, AI, and next generation power generation is creating healthy demand for credit. There is also a strong rumour of a near term snap election from the new Prime Minister Takaichi, looking to capitalise on her popularity. Although valuations for the market are at the upper end of their range, underlying earnings should support further flows into the stockmarket.

Performance Summary

Performance summary – Class A Units	Fiscal year 2025/2026	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Equity (JPY)	34.48%	23.49%	13.42%	30-Sept-99
TOPIX	34.17%	22.81%	14.68%	
Alpha	0.31%	0.68%	-1.26%	

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

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

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

Investment Manager's Report (unaudited) (continued)
As at March 31, 2026

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

Investment Manager's Report (unaudited) (continued)
As at March 31, 2026

TER

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

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366589	0.83
A EUR Hedged	IE00B2430N18	0.86
B JPY	IE0004354209	1.48
B EUR	IE0031069614	1.48
B EUR Hedged	IE00B2430P32	1.51
E EUR	IE0034278881	2.23
M JPY	IE00B24J4S20	0.12
M EUR Hedged	IE000H93HD32	0.15

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2026. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 28, 2026

AXA IM JAPAN EQUITY

NAV* table
As at March 31, 2026

	March 31, 2026	March 31, 2025	March 31, 2024
Class A JPY			
NAV of Unit Class	¥2,274,740,642	¥1,875,050,872	¥2,178,396,677
Number of Units Outstanding	901,971	1,001,249	1,155,801
NAV per Unit	¥2,518.44	¥1,872.71	¥1,884.75
Unswung NAV per Unit	¥2,521.97	¥1,872.71	¥1,884.75
Class A EUR Hedged			
NAV of Unit Class	€36,141	€26,508	€25,892
Number of Units Outstanding	1,132	1,132	1,132
NAV per Unit	€31.88	€23.42	€22.87
Unswung NAV per Unit	€31.93	€23.42	€22.87
Class B JPY			
NAV of Unit Class	¥1,764,612,463	¥1,478,852,152	¥1,578,762,289
Number of Units Outstanding	751,853	843,050	888,487
NAV per Unit	¥2,343.73	¥1,754.17	¥1,776.91
Unswung NAV per Unit	¥2,347.02	¥1,754.17	¥1,776.91
Class B EUR			
NAV of Unit Class	€23,449,586	€22,904,314	€24,244,651
Number of Units Outstanding	1,843,995	2,123,680	2,245,555
NAV per Unit	€12.70	€10.79	€10.80
Unswung NAV per Unit	€12.72	€10.79	€10.80
Class B EUR Hedged			
NAV of Unit Class	€156,340	€93,049	€83,958
Number of Units Outstanding	6,150	4,956	4,544
NAV per Unit	€25.39	€18.78	€18.48
Unswung NAV per Unit	€25.42	€18.78	€18.48
Class E EUR			
NAV of Unit Class	€179,778	€184,161	€188,332
Number of Units Outstanding	16,547	19,837	20,114
NAV per Unit	€10.85	€9.28	€9.36
Unswung NAV per Unit	€10.86	€9.28	€9.36
Class M JPY			
NAV of Unit Class	¥8,084,344,688	¥8,063,556,389	¥8,691,180,113
Number of Units Outstanding	2,792,627	3,777,493	4,073,807
NAV per Unit	¥2,890.84	¥2,134.63	¥2,133.43
Unswung NAV per Unit	¥2,894.89	¥2,134.63	¥2,133.43
Class M EUR Hedged			
NAV of Unit Class	€31,646,081	€19,505,216	€20,060,676
Number of Units Outstanding	1,502,009	1,271,339	1,348,657
NAV per Unit	€21.04	€15.34	€14.87
Unswung NAV per Unit	€21.07	€15.34	€14.87

*dealing NAV.

AXA IM JAPAN SMALL CAP EQUITY

Investment Manager's Report (unaudited)
As at March 31, 2026

The portfolio rose strongly over the period increasing by 36% in value. This compared to the benchmark return of just under 37%. The market began the period with a drawdown created by fears over competition in the AI space. This then quickly turned around heading into the summer as intense optimism on beneficiaries of AI capex spend led the market higher. The market also seemed to be somewhat relieved that the impact from Trump tariffs was perhaps not as great as first feared. The ongoing theme of Artificial intelligence continued to attract investor flows into the later part of 2025 and accelerated as a driver for market returns in the later part of the year. The political situation was less predictable as Prime Minister Ishiba resigned from his post. Stubbornly high price inflation, especially in food items, had made him increasingly unpopular with voters, and he stood down under this pressure. There was uncertainty on his likely successor given the difficult inflationary backdrop. Rice prices in Japan have close to doubled since he began his term in office and there is no easy way for a government to bring them down.

A new Prime Minister was eventually chosen in the Autumn. It proved to be an historic moment as Sanae Takaichi became the first woman to lead the lower chamber in the Japanese Diet. She fought off a strong challenge from her younger rival Koizumi, the son of a former PM 20 years earlier. Takaichi is often compared to Margaret Thatcher, as much for her Right Wing views as her gender. She has promised to increase spending on defence and is also a monetary dove, albeit she has no direct influence on the Bank of Japan policy committee.

As for the Bank of Japan, it decided against a further rate increase during the Autumn, having raised rates at the beginning of the year. However, this was likely due to the BoJ not wanting to interfere in the leadership election process, and they did indeed raise rates again at the final monetary policy meeting in December. This brings overnight rates to 0.75%, with the terminal rate now viewed as likely as high as 1.5%. They have stated that they will remain reactive to the macro situation, but as long as inflation remains elevated, and the Yen weak, they are likely to raise further in the coming months.

The portfolio performance was driven in part by the strong showing from AI related stocks. These included the semiconductor equipment maker Towa, a niche player based in Kyoto. Optical equipment makers also contributed. These companies are part of the supply chain targeting the boom in demand for new datacetres. Players such as Furukawa Electric, Nitto Boseki and Fujikura all played a starring role in the rise in NAV.

Outside of AI, the increase in defence related spending in Japan helped construction company Penta Ocean Construction.They are constructing new shipyard and port facilities for the Japanese Ministry of Defence and seeing both an increase in sales and profitability.

On the negative side, karaoke and entertainment facility operator Genda continued to disappoint investors. They have moved away from their previous strategy of growth through facility acquisition and we are currently reviewing the position. Sanrio the "Hello Kitty" IP owner, was hit by profit taking after a strong performance from the stock over the previous period.

The outlook for Japan continues to look bright. Recent meetings with Japanese banks have emphasised the strength in loan demand from Japanese corporates. Investment in software, AI, and next generation power generation is creating healthy demand for credit. There is also a strong rumour of a near term snap election from the new Prime Minister Takaichi, looking to capitalise on her popularity. Although valuations for the market are at the upper end of their range, underlying earnings should support further flows into the stockmarket.

Performance Summary

Performance summary – Class A Units	Fiscal year 2025/2026	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Small Cap Equity (JPY)	35.81%	14.70%	7.19%	30-Sept-99
MSCI Japan Small Cap	36.58%	21.85%	13.51%	
Alpha	-0.77%	-7.15%	-6.32%	

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

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

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

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

AXA IM JAPAN SMALL CAP EQUITY

Investment Manager's Report (unaudited) (continued)
As at March 31, 2026

TER

Unit Class	ISIN	%
A JPY	IE0008366696	0.96
A EUR	IE00BD007T86	0.96
B JPY	IE0004354423	1.66
B EUR	IE0031069721	1.66
E EUR	IE0034256440	2.41
M JPY	IE00B24J4R13	0.16

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366696	0.96
A EUR	IE00BD007T86	0.96
B JPY	IE0004354423	1.66
B EUR	IE0031069721	1.66
E EUR	IE0034256440	2.41
M JPY	IE00B24J4R13	0.16

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2026. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 28, 2026

AXA IM JAPAN SMALL CAP EQUITY

NAV* table
As at March 31, 2026

	March 31, 2026	March 31, 2025	March 31, 2024
Class A JPY			
NAV of Unit Class	¥125,960,927	¥99,205,040	¥103,113,639
Number of Units Outstanding	33,320	35,640	37,014
NAV per Unit	¥3,780.37	¥2,783.51	¥2,785.79
Class A EUR			
NAV of Unit Class	€474,269	€422,027	€431,799
Number of Units Outstanding	27,607	29,402	30,415
NAV per Unit	€17.18	€14.35	€14.20
Class B JPY			
NAV of Unit Class	¥3,271,203,764	¥2,734,224,690	¥2,844,010,696
Number of Units Outstanding	872,683	983,748	1,015,313
NAV per Unit	¥3,748.44	¥2,779.40	¥2,801.12
Class B EUR			
NAV of Unit Class	€11,205,484	€9,517,715	€10,798,302
Number of Units Outstanding	552,476	557,709	635,299
NAV per Unit	€20.28	€17.07	€17.00
Class E EUR			
NAV of Unit Class	€388,357	€329,228	€340,399
Number of Units Outstanding	22,319	22,319	22,997
NAV per Unit	€17.40	€14.75	€14.80
Class M JPY			
NAV of Unit Class	¥2,110,334,667	¥1,746,614,902	¥1,872,247,698
Number of Units Outstanding	473,297	536,286	578,984
NAV per Unit	¥4,458.79	¥3,256.87	¥3,233.68

*dealing NAV.

AXA IM PACIFIC EX-JAPAN EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2026

The Pacific ex Japan region rose and delivered stronger returns than the global equity market over the period in review. Hong Kong was the strongest performing market over the period while New Zealand was the weakest. Australia delivered strong returns, supported by gains in the metals and mining industry, which benefitted from increasing commodity prices and rallies in the value of precious metals gold and silver during 2025 amid global market volatility.

In this context, the Fund delivered strong double-digit returns but outperformed its benchmark over the period under review, after the application of fees and expenses. The fundamental risk factor profile of the Fund was rewarded, particularly the Fund's exposure to companies with positive earnings and price momentum and those trading on attractive valuations contributed positively to returns, while exposure to profitable companies with strong earnings quality was not rewarded over the period.

Active sector positioning was rewarded over the period. Active allocations to the Materials, Consumer Discretionary, Financials, and Industrials sectors were rewarded, while active allocations to the Health Care, Real Estate, Information Technology, Utilities, Energy, and Communication Services sectors weighed negatively on performance.

Stock selection was also rewarded over the period. Stock selection was rewarded in the Health Care, Materials, Information Technology, and Consumer Discretionary sectors, while selection in the Consumer Staples, Financials, Communication Services, Industrials, Utilities, Energy, and Real Estate sectors weighed negatively on performance. Not owning Xero Limited, and holding underweight positions in Sea Limited, CSL Limited, and Pro Medicus Limited contributed positively to returns alongside taking an off-benchmark position in Johnson Electric Holdings. Conversely, not owning Singapore Telecommunications, holding off-benchmark positions in EBOS Group Limited (Health Care), Harvey Norman Holdings and being underweight Sun Hung Kai Properties, and National Australia Bank detracted from returns over the period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2025/2026	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Pacific Ex-Japan Equity QI (USD)	21.48%	9.46%	3.72%	30-Sept-99
MSCI Pacific Ex-Japan	21.12%	10.61%	5.41%	
Alpha	0.36%	-1.15%	-1.69%	

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

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

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

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

AXA IM PACIFIC EX-JAPAN EQUITY QI

Investment Manager's Report (unaudited) (continued)
As at March 31, 2026

TER

Unit Class	ISIN	%
A USD	IE0008366704	0.81
A EUR	IE00BD008L75	0.82
B USD	IE0004314401	1.47
B EUR	IE0031069382	1.46
E EUR	IE0034277032	2.21
M USD	IE00B24J4Q06	0.11
M EUR	IE00BRGCKX13	0.11

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366704	0.82
A EUR	IE00BD008L75	0.83
B USD	IE0004314401	1.47
B EUR	IE0031069382	1.47
E EUR	IE0034277032	2.22
M USD	IE00B24J4Q06	0.11
M EUR	IE00BRGCKX13	0.11

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2026. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 28, 2026

AXA IM PACIFIC EX-JAPAN EQUITY QI

NAV* table
As at March 31, 2026

	March 31, 2026	March 31, 2025	March 31, 2024
Class A USD			
NAV of Unit Class	$8,974,470	$6,842,090	$5,040,341
Number of Units Outstanding	147,603	136,915	109,046
NAV per Unit	$60.80	$49.97	$46.22
Class A EUR			
NAV of Unit Class	€11,764,317	€14,073,056	€3,226,917
Number of Units Outstanding	625,410	855,022	211,516
NAV per Unit	€18.81	€16.46	€15.26
Class B USD			
NAV of Unit Class	$12,525,759	$19,446,452	$19,021,841
Number of Units Outstanding	220,312	413,420	434,404
NAV per Unit	$56.85	$47.04	$43.79
Class B EUR			
NAV of Unit Class	€12,615,738	€11,760,778	€22,140,207
Number of Units Outstanding	256,887	271,912	548,738
NAV per Unit	€49.11	€43.25	€40.35
Class E EUR			
NAV of Unit Class	€396,148	€367,194	€355,589
Number of Units Outstanding	9,430	9,850	10,149
NAV per Unit	€42.01	€37.28	€35.04
Class M USD			
NAV of Unit Class	$30,502,473	$29,316,109	$30,894,548
Number of Units Outstanding	434,112	511,210	586,532
NAV per Unit	$70.26	$57.35	$52.67
Class M EUR			
NAV of Unit Class	€13,857,456	€13,631,370	€12,366,409
Number of Units Outstanding	693,234	784,798	773,476
NAV per Unit	€19.99	€17.37	€15.99

*dealing NAV.

AXA IM US ENHANCED INDEX EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2026

US equities rose over the period. After the initial shock of global tariffs imposed by the US on foreign imports in April 2025 quickly eased, markets experienced a swift and strong 'risk-on' recovery rally combined with solid macro data and growing expectations of interest rate cuts. Sector performance reversed Q1 2025 trends, with Technology stocks, particularly AI-related companies, outperforming while defensive companies lagged. The start of 2026 brought with it a rotation within the technology sector as markets rewarded companies involved in the buildout out of AI infrastructure and data centres, while IT services and software companies were challenged on the back of new product releases by agentic AI companies. The start of conflict in the Middle East at the end of February 2026 led to Aerospace and Defence, and Energy companies seeing gains on the back of the war and rising oil and gas prices, broader equity markets declined triggered by higher fuel costs and its inflationary impact on consumer spending. Quality companies experienced one of their weakest periods of performance on record over the period under review.

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

Active sector positioning did not meaningfully contribute to relative returns over the period. Overweight positioning in the Information Technology, Communications Services and Industrials sectors were rewarded, while overweight positioning in Health Care, and underweight allocations to the Materials and Energy sectors weighed negatively on performance.

Stock selection was the main detractor from performance over the period. Stock selection was rewarded in the Consumer Discretionary, Health Care, Financials, and Utilities sectors, while selection was particularly weak in the Information Technology sector alongside weakness in the Consumer Staples, Communication Services, and Industrials sectors. Within the IT sector, underperformance from overweight allocations to IT services and software companies outweighed the positive returns from the portfolio's positioning in semiconductor companies. Overweight positions in semiconductor companies Lam Research Corporation and KLA Corporation, Industrial companies Cummins, and Comfort Systems USA, and Energy companies APA Corporation, and Halliburton were also positive return contributors over the period. Conversely, not owning Exxon Mobil, and holding an underweight position in Advanced Micro Devices detracted from returns. Overweight positions in Adobe Inc., Progressive Corporation, Texas Pacific Land Corporation, and Kimberly-Clark also weighed negatively on returns over the period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2025/2026	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Enhanced Index Equity QI (USD)	15.93%	16.13%	10.12%	03-Oct-07
S&P 500	17.36%	17.81%	11.57%	
Alpha	-1.43%	-1.68%	-1.45%	

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

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

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

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

AXA IM US ENHANCED INDEX EQUITY QI

Investment Manager's Report (unaudited) (continued)
As at March 31, 2026

TER

Unit Class	ISIN	%
A USD	IE0033609615	0.41
A EUR	IE00BD008S45	0.41
A EUR Hedged	IE00BD008T51	0.44
B USD	IE0033609722	0.86
B EUR	IE00B530N462	0.86
B EUR Hedged	IE00BRGCKS69	0.89
E EUR Hedged	IE00BD008W80	1.64
I USD	IE00BZ01QS72	0.31
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR	IE00BRGCKT76	0.06
M EUR Hedged	IE00BZB1J765	0.09

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0033609615	0.42
A EUR	IE00BD008S45	0.41
A EUR Hedged	IE00BD008T51	0.44
B USD	IE0033609722	0.87
B EUR	IE00B530N462	0.87
B EUR Hedged	IE00BRGCKS69	0.89
E EUR Hedged	IE00BD008W80	1.64
I USD	IE00BZ01QS72	0.32
I EUR	IE00BZ01QT89	0.32
M USD	IE00B3DJ3161	0.07
M EUR	IE00BRGCKT76	0.07
M EUR Hedged	IE00BZB1J765	0.09

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2026. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 28, 2026

AXA IM US ENHANCED INDEX EQUITY QI

NAV* table
As at March 31, 2026

	March 31, 2026	March 31, 2025	March 31, 2024
Class A USD			
NAV of Unit Class	$82,899,359	$91,253,116	$106,799,018
Number of Units Outstanding	1,006,119	1,283,813	1,589,493
NAV per Unit	$82.40	$71.08	$67.19
Class A EUR			
NAV of Unit Class	€11,379,522	€20,702,908	€32,659,453
Number of Units Outstanding	255,082	504,285	841,450
NAV per Unit	€44.61	€41.05	€38.81
Class A EUR Hedged			
NAV of Unit Class	€280,375,087	€73,210,263	€119,369,935
Number of Units Outstanding	9,205,643	2,720,357	4,614,372
NAV per Unit	€30.46	€26.91	€25.87
Class B USD			
NAV of Unit Class	$152,892,878	$154,331,020	$157,461,520
Number of Units Outstanding	1,861,211	2,168,010	2,329,570
NAV per Unit	$82.15	$71.19	$67.59
Class B EUR			
NAV of Unit Class	€27,551,004	€30,897,095	€29,969,928
Number of Units Outstanding	722,417	876,487	895,208
NAV per Unit	€38.14	€35.25	€33.48
Class B EUR Hedged			
NAV of Unit Class	€47,622,506	€27,397,994	€30,303,709
Number of Units Outstanding	2,197,550	1,422,798	1,631,171
NAV per Unit	€21.67	€19.26	€18.58
Class E EUR Hedged			
NAV of Unit Class	€5,134,516	€5,636,304	€5,806,714
Number of Units Outstanding	196,271	240,853	255,023
NAV per Unit	€26.16	€23.40	€22.77
Class I USD			
NAV of Unit Class	$18,315,552	$38,267,719	$289,138,642
Number of Units Outstanding	586,027	1,420,743	11,366,495
NAV per Unit	$31.25	$26.93	$25.44
Class I EUR			
NAV of Unit Class	€123,370,319	€266,314,355	€375,915,522
Number of Units Outstanding	4,117,951	9,669,735	14,451,069
NAV per Unit	€29.96	€27.54	€26.01
Class M USD			
NAV of Unit Class	$500,452,401	$524,857,686	$524,885,599
Number of Units Outstanding	5,649,669	6,892,513	7,317,315
NAV per Unit	$88.58	$76.15	$71.73
Class M EUR			
NAV of Unit Class	€2,908,729	€3,594,610	€2,640,590
Number of Units Outstanding	221,440	298,478	232,732
NAV per Unit	€13.14	€12.04	€11.35
Class M EUR Hedged			
NAV of Unit Class	€223,701,336	€167,703,961	€199,335,289
Number of Units Outstanding	8,676,583	7,385,519	9,163,063
NAV per Unit	€25.78	€22.71	€21.75

*dealing NAV.

AXA IM US EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2026

US equities rose over the period. After the initial shock of global tariffs imposed by the US on foreign imports in April 2025 quickly eased, markets experienced a swift and strong 'risk-on' recovery rally combined with solid macro data and growing expectations of interest rate cuts. Sector performance reversed Q1 2025 trends, with Technology stocks, particularly AI-related companies, outperforming while defensive companies lagged. The start of 2026 brought with it a rotation within the technology sector as markets rewarded companies involved in the buildout out of AI infrastructure and data centres, while IT services and software companies were challenged on the back of new product releases by agentic AI companies. The start of conflict in the Middle East at the end of February 2026 led to Aerospace and Defence, and Energy companies seeing gains on the back of the war and rising oil and gas prices, broader equity markets declined triggered by higher fuel costs and its inflationary impact on consumer spending. Quality companies experienced one of their weakest periods of performance on record over the period under review.

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

Active sector positioning was rewarded over the period. Overweight positioning in the Information Technology and Communications sectors alongside underweight allocations to the Financials, and Real Estate sectors were rewarded, while overweight positioning in Health Care, and underweight allocations to the Materials and Utilities sectors weighed negatively on performance.

Stock selection was rewarded over the period. Stock selection was rewarded in the Consumer Discretionary, Health Care, and Industrials sectors, while selection in the Communication Services, Consumer Staples, Information Technology, Energy, and Materials sectors weighed negatively on performance. Within the IT sector, underperformance from overweight allocations to IT services and software companies outweighed the positive returns from the portfolio's positioning in semiconductor companies. Not owning UnitedHealth Group, and Berkshire Hathaway contributed positively to returns. Overweight positions in semiconductor companies Lam Research Corporation and Micron Technology, and Industrials companies Comfort Systems USA, Cummins and EMCOR Group were also positive return contributors over the period. Conversely, holding overweight positions in Progressive Corporation, Kimberly-Clark, Comcast and software companies Adobe Inc. and ServiceNow detracted from returns over the period. Within Communication Services, overweight allocations to entertainment and diversified telecoms companies including Comcast, Walt Disney, and Verizon Communications detracted from performance.

Performance Summary

Performance summary – Class A Units	Fiscal year 2025/2026	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Equity QI (USD)	18.73%	15.65%	9.73%	30-Sept-99
S&P 500	17.36%	17.81%	11.57%	
Alpha	1.37%	-2.16%	-1.84%	

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

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

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

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

AXA IM US EQUITY QI

Investment Manager's Report (unaudited) (continued)
As at March 31, 2026

TER

Unit Class	ISIN	%
A USD	IE0008365516	0.80
A EUR Hedged	IE00B02YQP67	0.83
B USD	IE0004345025	1.45
B EUR	IE0031069275	1.45
B EUR Hedged	IE00B02YQR81	1.48
E EUR Hedged	IE00B02YQS98	2.22
M USD	IE00B24J4T37	0.10

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008365516	0.80
A EUR Hedged	IE00B02YQP67	0.84
B USD	IE0004345025	1.45
B EUR	IE0031069275	1.49
B EUR Hedged	IE00B02YQR81	1.45
E EUR Hedged	IE00B02YQS98	2.23
M USD	IE00B24J4T37	0.10

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2026. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 28, 2026

AXA IM US EQUITY QI

NAV* table
As at March 31, 2026

	March 31, 2026	March 31, 2025	March 31, 2024
Class A USD			
NAV of Unit Class	$35,306,662	$44,011,692	$100,282,534
Number of Units Outstanding	487,697	721,814	1,715,008
NAV per Unit	$72.39	$60.97	$58.47
Class A EUR**			
NAV of Unit Class	-	€2,337,775	€32,698,557
Number of Units Outstanding	-	186,701	2,722,732
NAV per Unit	-	€12.52	€12.01
Class A EUR Hedged			
NAV of Unit Class	€35,822,807	€24,377,863	€33,915,474
Number of Units Outstanding	921,176	725,797	1,035,618
NAV per Unit	€38.89	€33.59	€32.75
Class B USD			
NAV of Unit Class	$14,495,859	$20,043,536	$24,898,618
Number of Units Outstanding	288,214	470,106	605,036
NAV per Unit	$50.30	$42.64	$41.15
Class B EUR			
NAV of Unit Class	€137,792,383	€138,894,569	€135,885,120
Number of Units Outstanding	3,187,860	3,553,658	3,601,353
NAV per Unit	€43.22	€39.08	€37.73
Class B EUR Hedged			
NAV of Unit Class	€5,994,794	€5,342,037	€5,619,810
Number of Units Outstanding	215,843	221,331	237,220
NAV per Unit	€27.77	€24.14	€23.69
Class E EUR Hedged			
NAV of Unit Class	€24,507	€35,820	€41,009
Number of Units Outstanding	636	1,061	1,230
NAV per Unit	€38.52	€33.75	€33.35
Class M USD			
NAV of Unit Class	$171,231,340	$161,865,612	$213,800,240
Number of Units Outstanding	2,050,351	2,317,426	3,214,260
NAV per Unit	$83.51	$69.85	$66.52

*dealing NAV.
**This unit class terminated as of June 25, 2025.

Docusign Envelope ID: E06A75F3-42E0-8BAA-80E1-35D41C223D69

AXA IM EQUITY TRUST

Statement of Comprehensive Income
For the year ended March 31, 2026

	Notes	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Income					
Interest income		37,986	25,896	19,619	177,582
Dividend income		5,232,150	2,857,291	4,362,464	13,857,271
Securities lending income	8	-	-	-	-
Other income		5,565	4,388	5,224	32,299
Net gain on investments and foreign currency	4	19,632,910	5,564,544	32,245,545	133,660,888
Total Net Income		**24,908,611**	**8,452,119**	**36,632,852**	**147,728,040**
Expenses					
Management fees	5	(1,675,408)	(1,134,047)	(1,445,050)	(9,008,649)
Custody fees	5	(108,904)	(8,949)	(125,917)	(66,983)
Administration fees	5	(83,578)	(40,319)	(77,784)	(206,275)
Audit fees		(5,067)	(2,681)	(6,638)	(29,274)
Trustee fees	5	(13,983)	(10,132)	(15,808)	(78,515)
Legal and professional fees		(790)	(648)	(1,520)	(6,327)
Other expenses		(169,369)	(37,719)	(114,457)	(647,162)
Total Operating Expenses		**(2,057,099)**	**(1,234,495)**	**(1,787,174)**	**(10,043,185)**
Operating Profit		**22,851,512**	**7,217,624**	**34,845,678**	**137,684,855**
Finance Cost					
Interest paid		-	-	(27,880)	(12,502)
		-	**-**	**(27,880)**	**(12,502)**
Profit for the financial year before tax		**22,851,512**	**7,217,624**	**34,817,798**	**137,672,353**
Withholding tax on dividends and other investment income		(545,372)	(146,869)	(523,152)	(2,493,351)
Capital gains tax		(123,778)	-	(20,028)	-
Net movement in net assets from operations attributable to holders of redeemable participating units		**22,182,362**	**7,070,755**	**34,274,618**	**135,179,002**

All amounts arose solely from continuing operations with the exception of AXA IM US Equity QI and AXA IM Japan Equity. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:

DocuSigned by:
PIERRI Sandro
63575AA83642475...
Director
Date: July 28, 2026

Signé par :
LESAGE Cécile
EA6B931C878B4A9...
Director
Date: July 28, 2026

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

Docusign Envelope ID: E06A75F3-42E0-8BAA-80E1-35D41C223D69

AXA IM EQUITY TRUST

Statement of Comprehensive Income (continued)
For the year ended March 31, 2026

	Notes	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
Income					
Interest income		40,626	188	-	34,406
Dividend income		2,427,077	432,430,646	196,236,548	4,180,686
Securities lending income	8	-	-	-	-
Other income		5,349	845,330	284,999	4,545
Net gain on investments and foreign currency	4	22,335,567	6,671,853,021	1,974,914,744	19,020,858
Total Net Income		**24,808,619**	**7,105,129,185**	**2,171,436,291**	**23,240,495**
Expenses					
Management fees	5	(1,052,275)	(93,981,260)	(75,414,087)	(609,173)
Custody fees	5	(29,667)	(4,413,065)	(2,553,960)	(22,246)
Administration fees	5	(59,951)	(11,588,719)	(4,415,084)	(49,373)
Audit fees		(4,831)	(815,755)	(261,496)	(4,078)
Trustee fees	5	(10,447)	(2,208,318)	(703,584)	(10,537)
Legal and professional fees		(597)	(276,787)	(39,813)	(600)
Other expenses		(78,244)	(9,737,891)	(3,483,804)	(38,214)
Total Operating Expenses		**(1,236,012)**	**(123,021,795)**	**(86,871,828)**	**(734,221)**
Operating Profit		**23,572,607**	**6,982,107,390**	**2,084,564,463**	**22,506,274**
Finance Cost					
Interest paid		(7,001)	(22,507)	(337,405)	-
		(7,001)	**(22,507)**	**(337,405)**	**-**
Profit for the financial year before tax		**23,565,606**	**6,982,084,883**	**2,084,227,058**	**22,506,274**
Withholding tax on dividends and other investment income		(407,372)	(64,864,600)	(29,374,583)	(65,245)
Net movement in net assets from operations attributable to holders of redeemable participating units		**23,158,234**	**6,917,220,283**	**2,054,852,475**	**22,441,029**

All amounts arose solely from continuing operations with the exception of AXA IM US Equity QI and AXA IM Japan Equity. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:

DocuSigned by:
PIERRI Sandro
63575AA83642475...
Director
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Signé par :
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Director
Date: July 28, 2026

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AXA IM EQUITY TRUST

Statement of Comprehensive Income (continued)
For the year ended March 31, 2026

	Notes	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Income			
Interest income		615,016	153,572
Dividend income		20,550,504	6,091,714
Securities lending income	8	1,974	61
Other income		72,880	19,094
Net gain on investments and foreign currency	4	218,100,664	76,951,503
Total Net Income		**239,341,038**	**83,215,944**
Expenses			
Management fees	5	(3,811,985)	(3,147,645)
Custody fees	5	(96,424)	(35,293)
Administration fees	5	(336,767)	(168,286)
Audit fees		(52,122)	(15,933)
Trustee fees	5	(165,195)	(45,310)
Legal and professional fees		(9,336)	(2,571)
Other expenses		(583,153)	(200,178)
Total Operating Expenses		**(5,054,982)**	**(3,615,216)**
Operating Profit		**234,286,056**	**79,600,728**
Profit for the financial year before tax		**234,286,056**	**79,600,728**
Withholding tax on dividends and other investment income		(5,787,670)	(1,726,806)
Net movement in net assets from operations attributable to holders of redeemable participating units		**228,498,386**	**77,873,922**

All amounts arose solely from continuing operations with the exception of AXA IM US Equity QI and AXA IM Japan Equity. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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

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

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

AXA IM EQUITY TRUST

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

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

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

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

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

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

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

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

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AXA IM EQUITY TRUST

Statement of Financial Position
As at March 31, 2026

	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	134,860,262	101,629,321	222,239,556	816,206,404
Unrealised gain on forward foreign currency exchange contracts	160	-	127	11
Cash at bank	901,428	1,234,669	1,441,013	9,319,562
Subscriptions receivable	117,340	-	2,866,207	7,409,487
Dividends receivable	606,398	233,319	443,440	1,463,147
Securities lending income receivable	424	22,642	-	66,218
Total Assets	**136,486,012**	**103,119,951**	**226,990,343**	**834,464,829**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(53)	-	(1,155)	(1,074)
Due to brokers	-	-	(1,267,269)	-
Redemptions payable	(109,651)	(18,194)	(355,683)	(5,874,070)
Accrued expenses	(430,316)	(152,275)	(378,720)	(1,071,213)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	**(540,020)**	**(170,469)**	**(2,002,827)**	**(6,946,357)**
Net assets attributable to holders of redeemable participating units	**135,945,992**	**102,949,482**	**224,987,516**	**827,518,472**

Approved on behalf of the Manager by:

DocuSigned by:
PIERRI Sandro
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Director
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Signé par :
LESAGE Cécile
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Director
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AXA IM EQUITY TRUST

Statement of Financial Position (continued)
As at March 31, 2026

	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	82,190,644	21,843,489,505	7,574,422,130	95,061,207
Unrealised gain on forward foreign currency exchange contracts	372	3,953,133	-	-
Cash at bank	235,033	311,361,719	79,150,503	1,170,441
Due from brokers	101,717	-	-	-
Subscriptions receivable	33,307	6,850,638	5,455,800	65,880
Dividends receivable	194,357	151,649,375	76,111,707	352,695
Securities lending income receivable	18,474	6,565,996	2,747,010	3,307
Total Assets	**82,773,904**	**22,323,870,366**	**7,737,887,150**	**96,653,530**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(1,515)	(2,971,457)	-	-
Due to brokers	(101,844)	-	-	-
Redemptions payable	(64,417)	(1,107,595,977)	(4,515,307)	(20,335)
Accrued expenses	(149,175)	(21,380,084)	(13,745,898)	(116,796)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	**(316,951)**	**(1,131,947,518)**	**(18,261,205)**	**(137,131)**
Net assets attributable to holders of redeemable participating units	**82,456,953**	**21,191,922,848**	**7,719,625,945**	**96,516,399**

Approved on behalf of the Manager by:

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Director
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AXA IM EQUITY TRUST

Statement of Financial Position (continued)
As at March 31, 2026

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	1,573,836,795	425,444,064
Unrealised gain on forward foreign currency exchange contracts	181,510	2,703
Cash at bank	41,866,044	3,334,855
Subscriptions receivable	1,821,840	189,150
Dividends receivable	575,823	164,761
Securities lending income receivable	129,050	3,872
Total Assets	**1,618,411,062**	**429,139,405**
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(671,403)	(70,592)
Redemptions payable	(30,154,531)	(580,675)
Accrued expenses	(1,087,090)	(479,446)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	**(31,913,024)**	**(1,130,713)**
Net assets attributable to holders of redeemable participating units	**1,586,498,038**	**428,008,692**

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

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

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

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

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

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

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

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

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	1,437,656,045	407,470,244
Unrealised gain on forward foreign currency exchange contracts	11,127	866
Cash at bank	16,096,109	3,767,627
Due from brokers	812	87
Subscriptions receivable	1,240,523	143,234
Dividends receivable	726,701	243,807
Securities lending income receivable	126,558	3,742
Total Assets	**1,455,857,875**	**411,629,607**
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(1,814,814)	(201,552)
Redemptions payable	(1,150,154)	(338,795)
Accrued expenses	(969,845)	(467,016)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	**(3,934,813)**	**(1,007,363)**
Net assets attributable to holders of redeemable participating units	**1,451,923,062**	**410,622,244**

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

AXA IM EQUITY TRUST

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units
For the year ended March 31, 2026

	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Balance at beginning of year	**114,659,621**	**97,140,486**	**91,246,589**	**657,683,557**
Net movement in net assets from operations attributable to holders of redeemable participating units	22,182,362	7,070,755	34,274,618	135,179,002
Issue of redeemable units during the year	14,760,341	13,731,399	140,764,347	222,292,261
Redemption of redeemable units during the year	(15,656,332)	(14,993,158)	(41,298,038)	(187,636,348)
Balance at end of year	**135,945,992**	**102,949,482**	**224,987,516**	**827,518,472**

	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
Balance at beginning of year	**98,318,254**	**18,317,066,749**	**6,238,824,107**	**96,643,695**
Net movement in net assets from operations attributable to holders of redeemable participating units	23,158,234	6,917,220,283	2,054,852,475	22,441,029
Issue of redeemable units during the year	36,867,538	3,736,076,681	538,708,345	5,825,219
Redemption of redeemable units during the year	(75,887,073)	(7,778,440,865)	(1,112,758,982)	(28,393,544)
Balance at end of year	**82,456,953**	**21,191,922,848**	**7,719,625,945**	**96,516,399**

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Balance at beginning of year	**1,451,923,062**	**410,622,244**
Net movement in net assets from operations attributable to holders of redeemable participating units	228,498,386	77,873,922
Issue of redeemable units during the year	532,394,292	43,218,280
Redemption of redeemable units during the year	(626,317,702)	(103,705,754)
Balance at end of year	**1,586,498,038**	**428,008,692**

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)
For the year ended March 31, 2025

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

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

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

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

For the year ended March 31, 2026

1. Organisation

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

The following Funds were trading during the year ended March 31, 2026:

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

2. Significant Accounting Policies

Basis of Preparation
These annual audited Financial Statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2026 (collectively the "UCITS Regulations").

The Financial Statements of each Fund, except for AXA IM US Equity QI and AXA IM Japan Equity, have been prepared on a going concern basis.

The financial statements for AXA IM US Equity QI and AXA IM Japan Equity have been prepared on a basis other than going concern as it is expected that the Funds will cease operations and close within a twelve month period from the date of approval of the financial statements. No adjustments were necessary in the financial statements to reduce assets of the Funds to their realisable value.

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

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

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

Accounting Period
The accounting year end is March 31 each year. These financial statements cover the twelve month period to March 31, 2026.

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

Financial Instruments

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

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

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

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

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

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

For the year ended March 31, 2026

2. Significant Accounting Policies (continued)

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

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

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

Foreign Exchange Translation

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

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

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

Cash at Bank and Bank Overdraft

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

Transaction Costs

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

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

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

Redeemable Participating Units

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

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

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

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

For the year ended March 31, 2026

2. Significant Accounting Policies (continued)

Dilution and Swing Pricing

In certain circumstances, and at the Manager's discretion, the Manager applies a dilution adjustment in the calculation of the subscription and redemption price, a policy known as "swing pricing". The level of a dilution adjustment for each Fund is calculated using an estimate for duties and charges and spreads that may accrue to the Fund when buying or selling investments to satisfy net purchases or redemptions of units. The need to make a dilution adjustment for a Fund will depend on the volume of purchases or redemptions of units in the Fund on any given dealing day. AXA IM Japan Equity applied swing pricing as at the financial year ended March 31, 2026: none). Swung and unswung NAV per Unit are disclosed on page 26.

Income and Expenses

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

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

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

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

Taxation

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

3. Management

The Manager of the Trust is BNP Paribas Asset Management Europe. Under the Trust Deed, the Manager is entitled to fees, details of which are contained in note 5.

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

For the year ended March 31, 2026

3. Management (continued) March 31, 2025

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

For the year ended March 31, 2026

Fund	Base Currency	Unrealised gain on investments & foreign currency March 31, 2026	Realised gain on investments & foreign currency March 31, 2026	Net gain on investments & foreign currency March 31, 2026
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	4,170,201	15,462,709	19,632,910
AXA IM Eurobloc Equity	EUR	702,961	4,861,583	5,564,544
AXA IM Global Emerging Markets Equity QI	USD	13,854,997	18,390,548	32,245,545
AXA IM Global Equity QI	USD	41,211,163	92,449,725	133,660,888
AXA IM Global Small Cap Equity QI	USD	3,469,265	18,866,302	22,335,567
AXA IM Japan Equity	JPY	2,281,907,956	4,389,945,065	6,671,853,021
AXA IM Japan Small Cap Equity	JPY	1,639,543,127	335,371,617	1,974,914,744
AXA IM Pacific Ex-Japan Equity QI	USD	7,441,756	11,579,102	19,020,858
AXA IM US Enhanced Index Equity QI	USD	23,079,761	195,020,903	218,100,664
AXA IM US Equity QI	USD	26,458,635	50,492,868	76,951,503

For the year ended March 31, 2025

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

For the year ended March 31, 2026

5. Fees and Expenses

Management Fees

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

The annual rates below apply to the year ended March 31, 2026

Fund	A*	A EUR	B*	B EUR	E EUR	A EUR Hedged	B EUR Hedged	E EUR Hedged	M EUR Hedged	M*	M EUR	B GBP	I EUR	I USD	S*
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	0.80%	0.80%	1.50%	1.50%	1.50%	0.80%	-	-	-	-	-	-	-	-	-
AXA IM Eurobloc Equity	0.70%	-	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-
AXA IM Global Emerging Markets Equity QI	0.70%	0.70%	1.35%	1.35%	-	-	-	1.35%	-	0.00%	0.00%	-	-	-	0.25%
AXA IM Global Equity QI	0.70%	0.70%	1.35%	1.35%	1.35%	-	-	-	-	-	0.00%	1.35%	-	-	-
AXA IM Global Small Cap Equity QI	0.80%	0.80%	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	-	-	0.30%
AXA IM Japan Equity	0.70%	-	1.35%	1.35%	1.35%	0.70%	1.35%	-	0.00%	0.00%	-	-	-	-	-
AXA IM Japan Small Cap Equity	0.80%	0.80%	1.50%	1.50%	1.50%	-	-	-	-	0.00%	-	-	-	-	-
AXA IM Pacific Ex-Japan Equity QI	0.70%	0.70%	1.35%	1.35%	1.35%	-	-	-	-	0.00%	0.00%	-	-	-	-
AXA IM US Enhanced Index Equity QI	0.35%	0.35%	0.80%	0.80%	-	0.35%	0.80%	0.80%	0.00%	0.00%	0.00%	-	0.25%	0.25%	-
AXA IM US Equity QI	0.70%	0.70%	1.35%	1.35%	-	0.70%	1.35%	1.35%	-	0.00%	-	-	-	-	-

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

The annual rates below apply to the year ended March 31, 2025

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

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

For the year ended March 31, 2026

5. Fees and Expenses (continued)

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

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

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

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

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

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

Transaction Costs
For the years ended March 31, 2026 and March 31, 2025 each Fund incurred transactions costs, as defined in note 2 to the financial statements as follows:

Fund	Currency	Transaction Costs for the year ended March 31, 2026	Transaction Costs for the year ended March 31, 2025
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	292,304	363,648
AXA IM Eurobloc Equity	EUR	44,784	108,143
AXA IM Global Emerging Markets Equity QI	USD	562,546	296,670
AXA IM Global Equity QI	USD	766,356	753,140
AXA IM Global Small Cap Equity QI	USD	121,420	146,772
AXA IM Japan Equity	JPY	11,109,253	12,125,544
AXA IM Japan Small Cap Equity	JPY	1,353,104	4,117,434
AXA IM Pacific Ex-Japan Equity QI	USD	114,697	126,341
AXA IM US Enhanced Index Equity QI	USD	350,377	337,051
AXA IM US Equity QI	USD	68,713	108,673

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

6. Distributions

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

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

7. Soft Commissions and Directed Brokerage Services

During the year ended March 31, 2026 and the year ended March 31, 2025 the Trust did not enter into any soft commission or directed brokerage services arrangements.

For the year ended March 31, 2026

8. Securities Lending

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

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

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

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

Collateral received can take the form of cash, equity and highly-rated government debt. The collateral is maintained for the Funds at a minimum margin of 105% of the value of the security on loan and marked to market daily. There was no cash collateral received as at March 31, 2026 and March 31, 2025.

As of March 31, 2026 the value of outstanding securities on loan, the value of collateral received and the % of collateral of value of securities on loan recorded by the Funds were as follows:

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA IM Global Emerging Markets Equity QI	USD	9,945,520	10,949,611	110
AXA IM Global Equity QI	USD	3,761,370	4,135,643	110
AXA IM Global Small Cap Equity QI	USD	248,424	273,143	110

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

As of March 31, 2025 the value of outstanding securities on loan, the value of collateral received and the % of collateral of value of securities on loan recorded by the Funds were as follows:

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA IM Eurobloc Equity	EUR	520,438	566,502	109
AXA IM Global Emerging Markets Equity QI	USD	2,503,014	2,730,679	109
AXA IM Global Equity QI	USD	7,913,829	8,656,528	109
AXA IM Global Small Cap Equity QI	USD	2,767,389	3,019,423	109
AXA IM US Enhanced Index Equity QI	USD	25,970,227	28,484,020	110

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

For the year ended March 31, 2026

9. Exchange Rates

The following exchange rates detail the foreign currency equivalent to USD1. These rates were used to translate assets and liabilities into USD at March 31, 2026.

Currency	Rate	Currency	Rate
Australian Dollar	1.4601	Malaysian Ringgit	4.0490
Brazilian Real	5.2220	Mexican Peso	18.0415
British Pound	0.7583	New Taiwan Dolar	31.9700
Canadian Dollar	1.3956	New Zealand Dollar	1.7530
Chilean Peso	933.7100	Norwegian Krone	9.7410
Chinese Yuan	6.9082	Philippines Peso	60.7500
Colombian Peso	3,658.5000	Polish Zloty	3.7281
Czech Koruna	21.3214	Singapore Dollar	1.2902
Danish Krone	6.4854	South African Rand	17.1175
Egyptian Pound	54.5800	South Korean Won	1,531.6500
Euro	0.8679	Swedish Krona	9.5263
Hong Kong Dollar	7.8402	Swiss Franc	0.8036
Hungarian Forint	335.1632	Thailand Baht	32.9800
Indian Rupee	94.8488	Turkish Lira	44.4800
Indonesian Rupiah	16,994.5000	United Arab	3.6733
Israeli New Shekel	3.1575	Emirates Dirham	
Japanese Yen	159.0900		

The following exchange rates detail the foreign currency equivalent to EUR1. These rates were used to translate assets and liabilities into EUR at March 31, 2026.

Currency	Rate
United States Dollar	1.1522

The following exchange rates detail the foreign currency equivalent to JPY1. These rates were used to translate assets and liabilities into JPY at March 31, 2026.

Currency	Rate
British Pound	0.0048
Euro	0.0055
United States Dollar	0.0063

The following exchange rates detail the foreign currency equivalent to USD1. These rates were used to translate assets and liabilities into USD at March 31, 2025.

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

The following exchange rates detail the foreign currency equivalent to EUR1. These rates were used to translate assets and liabilities into EUR at March 31, 2025.

Currency	Rate
United States Dollar	1.0802

The following exchange rates detail the foreign currency equivalent to JPY1. These rates were used to translate assets and liabilities into JPY at March 31, 2025.

Currency	Rate
British Pound	0.0052
Euro	0.0062

10. Taxation

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

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

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

(b) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

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

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. As, to the best of our knowledge, the Trust and each of its compartment is not considered controlled by any of its investor, the Trust is out of the scope of the Pillar Two rules. To date, we have not been made aware by any investor that it would give another qualification to the Trust or one of its compartments. The Pillar Two model rules will not impact the financial statements of the Trust.

11. Accessibility to Information

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

For the year ended March 31, 2026

12. Transactions with Related Parties

In accordance with FRS 102 the following note summarises the related parties and related party transactions during the year ended March 31, 2026 and the year ended March 31, 2025.

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

Transactions with Parties who have significant influence
The Manager has entered into a Trust Deed with the Trustee. Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily NAV of each respective class, which is calculated daily and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the Investment Manager (who will in turn, discharge from its fees, the fees of any Sub-Investment Managers). The Manager earned USD23,188,568 (March 31, 2025: USD21,480,593) for the year ended March 31, 2026, of which USD2,070,249 (March 31, 2025: USD1,719,696) was payable at year end. Please refer to note 5 to the financial statements for additional information.

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

For the year ended March 31, 2026

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties

The opening balance of Transactions with Other Related Parties at March 31, 2026 has been adjusted to reflect the % ownership of AXA and BNP at year end as a whole, according to the accounting policy on related party recognition.

Transactions with related entities of the Manager during the year ended March 31, 2026 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing Balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	52,296,253	45.61	4,459,144	(57,901,095)	13,268,329	9.76	15,467
AXA IM Eurobloc Equity	EUR	28,005,602	28.83	7,888,009	(11,655,225)	26,972,764	26.20	-
AXA IM Global Emerging Markets Equity QI	USD	31,671,690	34.71	114,093,509	(30,854,659)	138,029,843	61.35	2,610,866
AXA IM Global Equity QI	USD	114,963,085	17.48	90,142,298	(69,810,218)	157,476,765	19.03	7,010,186
AXA IM Global Small Cap Equity QI	USD	79,795,094	81.16	21,600,410	(80,471,433)	17,794,210	21.58	5,156
AXA IM Japan Equity	JPY	8,548,575,053	46.67	3,278,049,498	(5,504,823,591)	9,375,306,669	44.24	6,880
AXA IM Japan Small Cap Equity	JPY	435,469,923	6.98	276,303,320	(229,547,146)	605,990,637	7.85	5,822,682
AXA IM Pacific Ex-Japan Equity QI	USD	62,489,812	64.66	4,550,327	(11,877,698)	64,656,335	66.99	6,474
AXA IM US Enhanced Index Equity QI	USD	518,191,339	35.69	145,116,481	(209,055,245)	540,837,181	34.09	(63,046)
AXA IM US Equity QI	USD	97,522,783	23.75	12,087,750	(24,525,979)	91,722,263	21.43	(19,763)

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

For the year ended March 31, 2026

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

Transactions with related entities of the Manager during the year ended March 31, 2025 are disclosed in below table:

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

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

For the year ended March 31, 2026

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

Transactions with the Unitholders who are not related to the Manager with unit holdings in excess of 20% during the year ended March 31, 2026 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	-	-	56,013,942	(6,118,077)	45,936,151	33.79	-
AXA IM Eurobloc Equity	EUR	62,626,471	64.47	5,630,364	(2,160,473)	69,985,058	67.98	-
AXA IM Global Emerging Markets Equity QI	USD	48,096,077	52.71	10,204,350	(8,102,665)	59,531,697	26.46	(64,427)
AXA IM Global Equity QI	USD	356,924,866	54.27	36,283,126	(41,802,785)	427,247,787	51.63	52,408
AXA IM Global Small Cap Equity QI	USD	-	-	7,541,962	-	17,274,732	20.95	-
AXA IM Japan Equity	JPY	3,945,496,178	21.54	-	(1,098,745,408)	4,467,257,336	21.08	(1,098,745,408)
AXA IM Japan Small Cap Equity	JPY	3,325,917,132	53.31	156,292,487	(574,779,291)	4,031,188,668	52.22	(3,695,801)
AXA IM US Enhanced Index Equity QI	USD	-	-	357,847,436	(115,036,420)	425,657,424	26.83	1,327,116
AXA IM US Equity QI	USD	87,585,725	21.33	6,874,632	(9,960,995)	101,052,852	23.61	10,097

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

For the year ended March 31, 2026

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

Transactions with the Unitholders who are not related to the Manager with unit holdings in excess of 20% during the year ended March 31, 2025 are disclosed in below table:

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

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

There was no income distribution in relation to the transactions for the year ended March 31, 2026 and year ended March 31, 2025.

There was no investments in investment funds that are also managed by AXA during year ended March 31, 2026 and year ended March 31, 2025.

For the year ended March 31, 2026

13. Efficient Portfolio Management ("EPM") Techniques

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

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

Realised and unrealised gains or losses arising from FDIs or EPM techniques and instruments are disclosed in Net (loss)/gain on investments and foreign currency in the Statement of Comprehensive Income.

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

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

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

14. Financial Risk Management Process

Oversight and Implementation

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

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

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

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

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

Investment Risk

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

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

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

Global Exposure

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

For the year ended March 31, 2026

14. Financial Risk Management Process (continued)

(a) Market Risk

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

(i) Market Price Risk

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

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

The table below sets out the realised beta for the Funds as at March 31, 2026 and March 31, 2025 and the monetary impact on the NAV of each Fund should the market (using the Fund's benchmark for illustrative purposes) have moved upwards by 5% assuming all other variables remain constant. Beta is a measure of the Fund's securities volatility in relation to the market or index. Conversely, the Investment Manager assumes the NAV for each Fund would have been impacted by the same monetary amount should the market have moved downwards by 5%.

Fund (base currency)	Benchmark	Beta as at March 31, 2026	Monetary Impact on NAV as at March 31, 2026	Beta as at March 31, 2025	Monetary Impact on NAV as at March 31, 2025
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI (USD)	MSCI AC Asia Pacific Ex-Japan Small Cap	0.943	6,409,854	0.902	5,171,149
AXA IM Eurobloc Equity (EUR)	MSCI EMU	1.012	5,209,244	1.048	5,090,161
AXA IM Global Emerging Markets Equity QI (USD)	MSCI Emerging Markets Index	0.956	10,754,403	0.964	4,398,086
AXA IM Global Equity QI (USD)	MSCI World	1.002	41,458,675	1.015	33,377,441
AXA IM Global Small Cap Equity QI (USD)	MSCI World Small Cap	0.958	3,949,688	0.978	4,807,763
AXA IM Japan Equity (JPY)	TOPIX	1.041	1,103,039,584	1.154	1,056,894,751
AXA IM Japan Small Cap Equity (JPY)	MSCI Japan Small Cap	0.995	384,051,391	1.092	340,639,796
AXA IM Pacific Ex-Japan Equity QI (USD)	MSCI Pacific ex-Japan	0.882	4,256,373	1.027	4,962,654
AXA IM US Enhanced Index Equity QI (USD)	S&P 500	1.009	80,038,826	0.991	71,942,788
AXA IM US Equity QI (USD)	S&P 500	1.040	22,256,452	0.966	19,833,054

Some limitations of sensitivity analysis are:

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

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

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

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

The Investment Manager reviews overall market price risk on a monthly basis, with issues being reported to the Manager's relevant governance oversight bodies.

(ii) Currency Risk

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

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

For the year ended March 31, 2026

14. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

The currency exposures of the Funds as at March 31, 2026 and March 31, 2025 are as follows:

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

	March 31, 2026			March 31, 2025		
Currency	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	167,218	25,046,935	-	343,486	23,625,574	-
British Pound	1,318	-	-	1,295	-	-
Euro	(16,229)	-	76,215	(93,901)	-	18,444
Hong Kong Dollar	21,240	21,431,037	-	22,172	20,708,320	-
Indian Rupee	64,058	26,247,486	-	57,674	29,615,839	-
Indonesian Rupiah	-	6,440,431	-	-	852,403	-
Malaysian Ringgit	36,395	6,983,350	-	22,820	3,096,789	-
New Zealand Dollar	1,141	1,645,915	-	36,867	1,796,778	-
Philippine Peso	8	214,970	-	8	70,700	-
Singapore Dollar	53,311	2,232,081	-	1,491	1,049,957	-
South Korean Won	331,772	15,715,398	-	323,611	14,058,658	-
Taiwan Dollar	84,973	24,252,464	-	12,626	17,049,615	-
Thailand Baht	80,422	3,344,439	-	22,626	1,845,161	-
	825,627	133,554,506	76,215	750,775	113,769,794	18,444

AXA IM Eurobloc Equity

	March 31, 2026		March 31, 2025	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
United States Dollar	17,810	-	17,819	1,173,203
	17,810	-	17,819	1,173,203

For the year ended March 31, 2026

14. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA IM Global Emerging Markets Equity QI

	March 31, 2026			March 31, 2025		
Currency	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Brazilian Real	28,518	3,811,977	-	15,811	2,171,904	-
Chilean Peso	8,169	610,468	-	4,311	584,752	-
Chinese Yuan	18,609	13,316,954	-	17,699	7,318,657	-
Colombian Peso	18	-	-	16	354,350	-
Czech Koruna	938	322,787	-	868	222,815	-
Egyptian Pound	-	660,061	-	-	-	-
Euro	80,974	1,144,923	972,344	378,555	1,434,731	185,753
Hong Kong Dollar	8,418	37,032,158	-	7,854	17,248,842	-
Hungarian Forint	895	581,166	-	807	154,925	-
Indian Rupee	(596,111)	23,672,469	-	84,375	17,311,728	-
Indonesian Rupiah	422	2,754,207	-	432	86,387	-
Malaysian Ringgit	-	1,423,562	-	9,780	655,591	-
Mexican Peso	1,108	6,108,278	-	1,876	1,760,355	-
Philippine Peso	-	311,273	-	-	43,393	-
Polish Zloty	19,688	2,175,601	-	19,900	1,575,233	-
South African Rand	(327,000)	4,821,722	-	15,852	2,667,629	-
South Korean Won	214,964	38,311,588	-	483,607	8,667,587	-
Taiwan Dollar	102,047	44,253,758	-	45,081	13,734,467	-
Thailand Baht	25,985	2,363,046	-	-	1,131,628	-
Turkish Lira	113	4,103,349	-	4,021	490,033	-
United Arab Emirates Dirham	-	3,092,457	-	-	1,100,442	-
	(412,245)	190,871,804	972,344	1,090,845	78,715,449	185,753

AXA IM Global Equity QI

	March 31, 2026			March 31, 2025		
Currency	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	697,949	26,927,078	-	78,631	9,759,959	-
British Pound	1,393	7,705,895	-	126,779	20,038,107	-
Canadian Dollar	47,614	18,966,490	-	56,578	25,135,409	-
Danish Krone	29,894	1,079,032	-	138,324	3,055,673	-
Euro	(845,926)	106,283,489	(196,178)	651,180	43,329,728	-
Hong Kong Dollar	42,357	7,337,253	-	51,491	8,199,128	-
Israeli Shekel	1,941	-	-	1,645	-	-
Japanese Yen	334,815	26,880,551	-	803,566	54,679,870	-
New Zealand Dollar	1,141	-	-	1,132	-	-
Norwegian Krone	1,027	1,958,406	-	949	2,976,274	-
Singapore Dollar	1,550	3,172,283	-	1,488	7,371,825	-
Swedish Krona	1,049	3,673,090	-	996	-	-
Swiss Franc	69,162	28,008,673	-	251,468	23,250,115	-
	383,966	231,992,240	(196,178)	2,164,227	197,796,088	-

For the year ended March 31, 2026

14. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA IM Global Small Cap Equity QI

	March 31, 2026			March 31, 2025		
Currency	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	42,443	3,289,471	-	55,962	3,487,285	-
British Pound	21,858	3,666,355	-	14,000	4,270,254	-
Canadian Dollar	7,202	3,491,538	-	8,212	3,878,088	-
Danish Krone	3,996	439,462	-	8,586	231,779	-
Euro	(4,386)	5,382,455	1,232,754	83,865	7,502,261	49,065,524
Hong Kong Dollar	1,275	792,735	-	1,285	422,118	-
Israeli Shekel	2,761	-	-	2,339	-	-
Japanese Yen	119,542	10,197,780	-	171,626	12,292,410	-
Malaysian Ringgit	-	-	-	626	-	-
New Zealand Dollar	2,221	72,580	-	2,042	248,320	-
Norwegian Krone	1,026	263,907	-	11,527	1,262,023	-
Singapore Dollar	6,883	305,994	-	1,488	195,635	-
South Korean Won	899	-	-	934	-	-
Swedish Krona	1,049	1,357,800	-	1,790	2,006,819	-
Swiss Franc	8,981	1,970,600	-	3,411	2,139,634	-
	215,750	31,230,677	1,232,754	367,693	37,936,626	49,065,524

AXA IM Japan Equity

	March 31, 2026			March 31, 2025		
Currency	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets and Monetary Liabilities JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
Euro	5,417,389	-	6,131,626,353	(2,163,620)	-	3,324,461,810
United States Dollar	13,520	-	-	-	-	-
	5,430,909	-	6,131,626,353	(2,163,620)	-	3,324,461,810

AXA IM Japan Small Cap Equity

	March 31, 2026			March 31, 2025		
Currency	Net Monetary Assets and Monetary Liabilities JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	1	-	-	1	-	-
Euro	(4,963,501)	-	-	874,578	-	-
	(4,963,500)	-	-	874,579	-	-

For the year ended March 31, 2026

14. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA IM Pacific Ex-Japan Equity QI

	March 31, 2026		March 31, 2025	
Currency	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	714,130	59,832,031	609,441	64,506,288
British Pound	1,319	-	1,294	-
Euro	(2,844)	-	11,311	-
Hong Kong Dollar	68,803	14,953,498	36,311	14,637,333
New Zealand Dollar	53,262	5,404,234	13,559	2,593,804
Singapore Dollar	1,550	14,314,639	1,492	12,433,881
	836,220	94,504,402	673,408	94,171,306

AXA IM US Enhanced Index Equity QI

	March 31, 2026			March 31, 2025		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
British Pound	274	-	-	268	-	-
Euro	28,028,986	-	641,932,167	(366,234)	-	299,151,602
	28,029,260	-	641,932,167	(365,966)	-	299,151,602

AXA IM US Equity QI

	March 31, 2026			March 31, 2025		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Euro	459,297	-	47,266,862	100,053	-	33,014,188
	459,297	-	47,266,862	100,053	-	33,014,188

The table below sets out the impact to monetary assets and liabilities for the Funds as at March 31, 2026 and March 31, 2025 had the exposure to foreign currencies moved upwards by 5% assuming all other variables remain constant. Conversely, the Investment Manager assumes the same impact to monetary assets had the exposure to foreign currencies moved downwards by 5%.

Fund	Currency	Monetary Assets as at March 31, 2026	Monetary Assets Impact as at March 31, 2026	Monetary Assets as at March 31, 2025	Monetary Assets Impact as at March 31, 2025
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	825,627	41,281	750,775	37,539
AXA IM Eurobloc Equity	EUR	17,810	891	17,819	891
AXA IM Global Emerging Markets Equity QI	USD	(412,245)	(20,612)	1,090,845	54,542
AXA IM Global Equity QI	USD	383,966	19,198	2,164,227	108,211
AXA IM Global Small Cap Equity QI	USD	215,750	10,788	367,693	18,385
AXA IM Japan Equity	JPY	5,430,909	271,545	(2,163,620)	(108,181)
AXA IM Japan Small Cap Equity	JPY	(4,963,500)	(248,175)	874,579	43,729
AXA IM Pacific Ex-Japan Equity QI	USD	836,220	41,811	673,408	33,670
AXA IM US Enhanced Index Equity QI	USD	28,029,260	1,401,463	(365,966)	(18,298)
AXA IM US Equity QI	USD	459,297	22,965	100,053	5,003

For the year ended March 31, 2026

14. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

The below Funds enter into forward foreign exchange contracts on behalf of the investors in Hedged classes, as a way of managing foreign exchange risk at a class level and with no further impact to the financial instruments held. These forward foreign currency exchange contracts as at March 31, 2026 are detailed in the Schedule of Investments and note 14 (d) to the financial statements. The counterparty for forward foreign currency exchange contracts is State Street Bank and Trust Company. The long term credit rating of the State Street Bank and Trust Company, as at March 31, 2026 is AA- per Standard & Poor's (March 31, 2025: AA-).

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

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

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

(iii) Interest rate risk

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

The financial assets and financial liabilities of the Funds with exception of cash at bank balances are not exposed to interest rate risk. The Funds' exposure to interest rate risk on cash at bank balances held as at the year end March 31, 2026 or March 31, 2025 is not considered to be significant.

(b) Credit Risk

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

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

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

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

Those Funds engaging in securities lending arrangements are also open to counterparty risk. To minimise such risk, collateral is held, in excess of the value of the securities on loans. In order to further reduce the risk of collateral default, the Manager has decided to receive collateral in the form of cash and highly-rated government debt. There was no cash collateral held by the Funds for year end March 31, 2026 and year end March 31, 2025. In accordance with the UCITS Regulations, collateral accepted for securities lending transactions must be transferred to the Trustee of the Funds and must be immediately available to the Funds, without recourse to the counterparty, in the event of a default by that entity. While it is intended that the value of the collateral received will exceed the value of securities loaned at all times, in the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. There is also the risk that while cash is recovered in event of default the actual stock cannot be repurchased.

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

For the year ended March 31, 2026

14. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

The tables below identify the counterparty names and percentage of collateral exposures as at March 31, 2026 and March 31, 2025.

Counterparties	Standard & Poor's Credit Rating March 31, 2026	% of Collateral March 31, 2026	Standard & Poor's Credit Rating March 31, 2025	% of Collateral March 31, 2025
Barclays Capital Inc	-	-	A+	0.70
JPMorgan Securities Plc	AA-	58.23	AA-	31.09
Natixis	-	-	A+	67.83
UBS AG	A+	41.77	A+	0.38
Total		**100.00**		**100.00**

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2026.

Standard & Poor's Credit Rating	Currency	JPMorgan Securities Plc AA-	UBS AG A+	Total
AXA IM Global Emerging Markets Equity QI	USD	4,124,445	5,821,075	9,945,520
AXA IM Global Equity QI	USD	3,761,370	-	3,761,370
AXA IM Global Small Cap Equity QI	USD	248,424	-	248,424

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

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

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2026.

Standard & Poor's Credit Rating	Currency	JPMorgan Securities Plc AA-	UBS AG A+	Total
AXA IM Global Emerging Markets Equity QI	USD	4,534,845	6,414,766	10,949,611
AXA IM Global Equity QI	USD	4,135,643	-	4,135,643
AXA IM Global Small Cap Equity QI	USD	273,143	-	273,143

For the year ended March 31, 2026

14. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

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

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

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

Custody Risk

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

The long term credit rating of the parent company of the Trustee, State Street Corporation, as at March 31, 2026 is A per Standard & Poor's (March 31, 2025: A).

The maximum exposure to this risk at March 31, 2026 is the total value of investments disclosed in note 14 (d) to the financial statements. The Funds engage in securities lending as detailed in note 8 to the financial statements. The risk associated with this is managed through receipt of collateral in excess of 105% of the value of the securities on loan.

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

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

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

(c) Liquidity Risk

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

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

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

Liquidity positions are monitored by the Investment Manager on an ongoing basis, reviewed by Risk Management on a monthly basis. Issues are reported to the Manager's relevant governance oversight bodies.

The Funds' financial liabilities due for payment within one month relate in most part, to security purchases awaiting settlement, redemptions of redeemable participating units, payment of expenses, bank overdraft interest and the NAV attributable to Unitholders. Details of these amounts where relevant, can be found in the Statement of Financial Position for each Fund. There are no financial liabilities that fall due over 1 month at March 31, 2026 or March 31, 2025. Please refer to the Schedule of Investments for gross settlement amounts on open foreign currency exchange contracts.

For the year ended March 31, 2026

14. Financial Risk Management Process (continued)

(d) Fair Value Estimation

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

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

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

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

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

As at March 31, 2026, all of the Funds' holdings are classified as Level 1 except for the following Funds:

AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	134,787,473	-	72,789	134,860,262
Open Forward Foreign Currency Exchange Contracts	-	160	-	160
Financial Assets	**134,787,473**	**160**	**72,789**	**134,860,422**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(53)	-	(53)
Financial Liabilities	**-**	**(53)**	**-**	**(53)**

AXA IM Global Emerging Markets Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	215,673,897	-	-	215,673,897
Investment Funds	6,565,659	-	-	6,565,659
Open Forward Foreign Currency Exchange Contracts	-	127	-	127
Financial Assets	**222,239,556**	**127**	**-**	**222,239,683**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,155)	-	(1,155)
Financial Liabilities	**-**	**(1,155)**	**-**	**(1,155)**

AXA IM Global Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	816,206,404	-	-	816,206,404
Open Forward Foreign Currency Exchange Contracts	-	11	-	11
Financial Assets	**816,206,404**	**11**	**-**	**816,206,415**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,074)	-	(1,074)
Financial Liabilities	**-**	**(1,074)**	**-**	**(1,074)**

For the year ended March 31, 2026

14. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA IM Global Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	82,190,644	-	-	82,190,644
Open Forward Foreign Currency Exchange Contracts	-	372	-	372
Financial Assets	**82,190,644**	**372**	**-**	**82,191,016**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,515)	-	(1,515)
Financial Liabilities	**-**	**(1,515)**	**-**	**(1,515)**

AXA IM Japan Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	21,843,489,505	-	-	21,843,489,505
Open Forward Foreign Currency Exchange Contracts	-	3,953,133	-	3,953,133
Financial Assets	**21,843,489,505**	**3,953,133**	**-**	**21,847,442,638**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,971,457)	-	(2,971,457)
Financial Liabilities	**-**	**(2,971,457)**	**-**	**(2,971,457)**

AXA IM US Enhanced Index Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,573,836,795	-	-	1,573,836,795
Open Forward Foreign Currency Exchange Contracts	-	181,510	-	181,510
Financial Assets	**1,573,836,795**	**181,510**	**-**	**1,574,018,305**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(671,403)	-	(671,403)
Financial Liabilities	**-**	**(671,403)**	**-**	**(671,403)**

AXA IM US Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	425,444,064	-	-	425,444,064
Open Forward Foreign Currency Exchange Contracts	-	2,703	-	2,703
Financial Assets	**425,444,064**	**2,703**	**-**	**425,446,767**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(70,592)	-	(70,592)
Financial Liabilities	**-**	**(70,592)**	**-**	**(70,592)**

As at March 31, 2025, all of the Funds' holdings are classified as Level 1 except for the following Funds:

AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	114,121,267	-	-	114,121,267
Financial Assets	**114,121,267**	**-**	**-**	**114,121,267**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(75)	-	(75)
Financial Liabilities	**-**	**(75)**	**-**	**(75)**

For the year ended March 31, 2026

14. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

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

AXA IM Global Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	97,036,418	9,493	-	97,045,911
Financial Assets	**97,036,418**	**9,493**	**-**	**97,045,911**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(297,293)	-	(297,293)
Financial Liabilities	**-**	**(297,293)**	**-**	**(297,293)**

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

AXA IM US Enhanced Index Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,437,656,045	-	-	1,437,656,045
Open Forward Foreign Currency Exchange Contracts	-	11,127	-	11,127
Financial Assets	**1,437,656,045**	**11,127**	**-**	**1,437,667,172**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,814,814)	-	(1,814,814)
Financial Liabilities	**-**	**(1,814,814)**	**-**	**(1,814,814)**

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

For the year ended March 31, 2026

14. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

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

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

The Level 3 investments were fair valued in accordance with procedures established by the Manager under the supervision of the Board of Directors of the Manager and reviewed by the Administrator in conjunction with the Depository. Please see details of these investments in the tables on the previous pages. In addition, there are investments held on certain Funds fair valued to a Nil value, as disclosed in the Schedule of Investments, which are classified as Level 3 at 31 March, 2026 and 31 March, 2025.

(e) Other risks

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

15. Reconciliation to dealing NAV

The table below reconciles the net asset value as at 31 March 2026 as per the financial statements to the reporting net asset value as at end of year for this Fund.

	Currency	NAV per financial statements	Outstanding redemptions payable	NAV as calculated in accordance with the Prospectus (dealing NAV)
AXA IM Japan Equity	JPY	21,191,922,848	(1,099,238,409)	22,291,161,257

For certain Funds, the last pre-year end dealing net asset value differs from the net asset value per the financial statements. In line with the terms of the prospectus for the Trust, the last pre-year end Valuation Point for the Funds' was 28 March 2025, due to a Fund holiday on 31 March 2025. The prices of certain securities held by certain Funds which were priced on markets open on 31 March 2025 have been amended to reflect the most up-to-date price at year end in these financial statements.

The table below reconciles the net asset value as at 31 March 2025 as per the financial statements to the latest dealing net asset value pre-year end for these Funds.

	Currency	NAV per financial statements	Valuation adjustments	NAV as calculated in accordance with the Prospectus (dealing NAV)
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	114,659,621	(2,034,356)	116,693,977
AXA IM Global Emerging Markets Equity QI	USD	91,246,589	(1,381,099)	92,627,688
AXA IM Pacific Ex-Japan Equity QI	USD	96,643,695	(2,071,573)	98,715,268

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

On December 31, 2025 following acquisition of AXA Investment Managers by the BNP Paribas Group, AXA Investment Managers Paris was absorbed by way of a merger into BNP Paribas Asset Management Europe.

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

For the year ended March 31, 2026

17. Post Statement of Financial Position Events

The Prospectus for the Trust was issued on July 17, 2026:

The investment policies for AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI and AXA IM Global Emerging Markets Equity QI were amended on 17 July 2026 to clarify that these Funds may: (i) use FDIs for direct investment purposes, as well as for Efficient Portfolio Management purposes. Any such investment shall be in accordance with the requirements of the Central Bank and in accordance with the provisions set out in Section 8 of the Prospectus; and (ii) hold and maintain ancillary liquid assets and money market instruments, including but not limited to commercial paper, bonds, bills, deposits, certificates of deposits and cash in accordance with investment restrictions applicable to the Funds in accordance with the provisions set out in Section 4.2.2 of the Prospectus.

The Board of Directors of the Manager has resolved to liquidate AXA IM US Equity QI and AXA IM Japan Equity.

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

18. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on July 28, 2026.

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

Schedule of Investments
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.20% (March 31, 2025: 99.53%)			
Australia - 18.42% (March 31, 2025: 20.60%)			
Aeris Resources Ltd.	375,500	100,943	0.07
Ansell Ltd.	38,555	745,583	0.55
Aspen Group Ltd. - REIT	244,596	749,669	0.55
Bravura Solutions Ltd.	256,214	365,000	0.27
Capricorn Metals Ltd.	202,971	1,524,298	1.12
Cedar Woods Properties Ltd.	115,796	557,937	0.41
Charter Hall Group - REIT	150,044	1,918,111	1.41
Codan Ltd.	72,188	1,541,835	1.13
Emeco Holdings Ltd.	464,721	380,354	0.28
Genesis Minerals Ltd.	147,589	596,394	0.44
GPT Group - REIT	583,408	1,816,074	1.34
Hansen Technologies Ltd.	253,490	846,375	0.62
Helloworld Travel Ltd.	147,255	145,988	0.11
HUB24 Ltd.	13,419	753,819	0.55
Jumbo Interactive Ltd.	81,679	430,753	0.32
Kingsgate Consolidated Ltd.	162,513	493,638	0.36
Macmahon Holdings Ltd.	815,440	400,720	0.30
Magellan Financial Group Ltd.	42,079	282,435	0.21
Mesoblast Ltd.	86,258	127,313	0.09
Metals X Ltd.	306,544	265,589	0.20
Mineral Resources Ltd.	7,400	272,546	0.20
Monadelphous Group Ltd.	83,212	1,547,900	1.14
NRW Holdings Ltd.	411,047	1,487,866	1.09
Perseus Mining Ltd.	527,522	1,867,920	1.37
Ramelius Resources Ltd.	249,284	628,303	0.46
Region Group - REIT	361,582	563,398	0.41
Regis Resources Ltd.	271,488	1,234,656	0.91
Sandfire Resources Ltd.	162,882	1,788,831	1.32
Sims Ltd.	133,030	1,612,687	1.19
		25,046,935	18.42
China - 10.84% (March 31, 2025: 11.32%)			
BAIC Motor Corp. Ltd.	2,322,000	451,653	0.33
Beijing Urban Construction Design & Development Group Co. Ltd.	317,000	50,339	0.04
China Communications Services Corp. Ltd.	2,852,000	1,533,275	1.13
China East Education Holdings Ltd.	442,500	287,843	0.21
China Lesso Group Holdings Ltd.	1,546,000	973,127	0.72
China Shineway Pharmaceutical Group Ltd.	382,000	436,804	0.32
China Yongda Automobiles Services Holdings Ltd.	346,000	61,563	0.04
Consun Pharmaceutical Group Ltd.	625,000	1,327,693	0.98
Dongyue Group Ltd.	513,000	708,301	0.52
Golden Throat Holdings Group Co. Ltd.	705,000	334,956	0.25
Goodbaby International Holdings Ltd.	2,011,000	250,086	0.18
Hangzhou SF Intra-City Industrial Co. Ltd.	226,400	310,859	0.23
HBM Holdings Ltd.	87,000	144,811	0.11
Hua Medicine	374,000	164,098	0.12
Jiumaojiu International Holdings Ltd.	1,796,000	376,830	0.28
JNBY Design Ltd.	301,000	805,846	0.59
Legend Holdings Corp.	767,800	784,918	0.58
Livzon Pharmaceutical Group, Inc.	353,100	1,231,315	0.90
Lonking Holdings Ltd.	2,822,000	1,078,020	0.79
Midea Real Estate Holding Ltd.	178,200	79,438	0.06
NetDragon Websoft Holdings Ltd.	203,500	232,176	0.17
PW Medtech Group Ltd.	390,000	51,982	0.04
Sunac Services Holdings Ltd.	611,000	64,294	0.05
Tongdao Liepin Group	329,200	111,690	0.08
XD, Inc.	76,800	592,393	0.44
Xinhua Winshare Publishing & Media Co. Ltd.	215,000	285,060	0.21
Xtep International Holdings Ltd.	1,254,000	714,154	0.52
ZCZL Industrial Technology Group Co. Ltd.	558,000	1,287,139	0.95
		14,730,663	10.84
Hong Kong - 4.31% (March 31, 2025: 6.36%)			
CGN New Energy Holdings Co. Ltd.	1,254,000	402,261	0.30
China Education Group Holdings Ltd.	1,125,000	380,969	0.28
China Electronics Huada Technology Co. Ltd.	2,204,000	328,905	0.24
China Foods Ltd.	1,094,000	516,986	0.38
China Medical System Holdings Ltd.	572,000	975,804	0.72
KLN Logistics Group Ltd.	498,500	419,327	0.31
Luk Fook Holdings International Ltd.	400,000	1,182,113	0.87
Mobvista, Inc.	326,000	546,577	0.40
Oriental Watch Holdings	142,000	59,859	0.04
PAX Global Technology Ltd.	748,000	410,722	0.30
SinoMedia Holding Ltd.	372,000	88,727	0.06
Truly International Holdings Ltd.	3,108,000	374,615	0.28
Youyuan International Holdings Ltd.*	643,000	-	0.00
Yuexiu Property Co. Ltd.	372,000	178,641	0.13
		5,865,506	4.31
India - 19.31% (March 31, 2025: 25.83%)			
Ashapura Minechem Ltd.	64,073	310,574	0.23
Bank of India	342,256	492,444	0.36
Bank of Maharashtra	1,954,966	1,263,170	0.93
Birlasoft Ltd.	88,397	311,607	0.23
Bliss Gvs Pharma Ltd.	144,403	329,155	0.24
Bombay Burmah Trading Co.	25,816	358,993	0.26
Canara Bank	722,919	942,398	0.69
Caplin Point Laboratories Ltd.	27,049	428,597	0.32
Castrol India Ltd.	295,298	540,385	0.40
Chambal Fertilisers & Chemicals Ltd.	204,653	921,490	0.68
Chennai Petroleum Corp. Ltd.	29,223	299,320	0.22
Deepak Fertilisers & Petrochemicals Corp. Ltd.	9,714	93,198	0.07
Dishman Carbogen Amcis Ltd.	38,757	53,192	0.04
eClerx Services Ltd.	56,166	822,812	0.61
Force Motors Ltd.	1,582	322,659	0.24
GHCL Ltd.	102,254	455,648	0.34
Great Eastern Shipping Co. Ltd.	23,908	356,646	0.26
IIFL Capital Services Ltd.	38,251	97,948	0.07
IIFL Finance Ltd.	160,583	723,437	0.53
Jagran Prakashan Ltd.	132,875	85,568	0.06
Jammu & Kashmir Bank Ltd.	648,261	752,157	0.55
Jindal Saw Ltd.	328,466	636,284	0.47
JK Tyre & Industries Ltd.	144,712	580,572	0.43
Just Dial Ltd.	21,366	109,799	0.08
Kalpataru Projects International Ltd.	33,900	377,998	0.28
Karur Vysya Bank Ltd.	503,515	1,539,629	1.13

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

Schedule of Investments (continued)
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.20% (March 31, 2025: 99.53%) (continued)			
India - 19.31% (March 31, 2025: 25.83%) (continued)			
LIC Housing Finance Ltd.	308,318	1,611,905	1.19
Maharashtra Seamless Ltd.	11,090	65,611	0.05
Mastek Ltd.	14,359	203,277	0.15
Natco Pharma Ltd.	96,886	996,070	0.73
National Aluminium Co. Ltd.	465,627	1,897,265	1.40
Paradeep Phosphates Ltd.	95,847	108,369	0.08
Pfizer Ltd.	17,006	847,622	0.62
PTC India Ltd.	293,145	487,072	0.36
PVR Inox Ltd.	95,617	920,899	0.68
Redington Ltd.	298,203	621,723	0.46
Repco Home Finance Ltd.	27,340	99,936	0.07
Route Mobile Ltd.	81,203	355,145	0.26
Sagility Ltd.	2,111,784	887,139	0.65
Sharda Cropchem Ltd.	38,264	351,077	0.26
South Indian Bank Ltd.	1,536,119	556,800	0.41
Strides Pharma Science Ltd.	29,697	290,955	0.21
Tanla Platforms Ltd.	96,480	383,331	0.28
Union Bank of India Ltd.	271,366	469,039	0.34
Welspun Corp. Ltd.	123,854	1,060,379	0.78
Zensar Technologies Ltd.	152,530	828,192	0.61
		26,247,486	19.31
Indonesia - 4.74% (March 31, 2025: 0.74%)			
Aneka Tambang Tbk. PT	7,251,400	1,495,552	1.10
Astra Otoparts Tbk. PT	2,934,700	449,845	0.33
Hexindo Adiperkasa Tbk. PT	169,400	43,410	0.03
Indosat Tbk. PT	5,015,900	618,336	0.45
Japfa Comfeed Indonesia Tbk. PT	6,862,100	950,910	0.70
Jasa Marga Persero Tbk. PT	3,080,200	555,522	0.41
Perusahaan Gas Negara Persero Tbk. PT	12,625,400	1,372,528	1.01
Timah Tbk. PT	724,900	142,681	0.11
Unilever Indonesia Tbk. PT	7,558,100	811,647	0.60
		6,440,431	4.74
Korea - 11.56% (March 31, 2025: 12.26%)			
Amorepacific Holdings Corp.	43,839	792,832	0.58
BGF Co. Ltd.	38,965	115,052	0.08
BGF retail Co. Ltd.	8,149	741,399	0.55
CJ Corp.	1,134	139,894	0.10
CJ ENM Co. Ltd.	7,096	262,223	0.19
Daechang Forging Co. Ltd.	18,394	78,180	0.06
DB HiTek Co. Ltd.	8,066	413,925	0.30
GS Holdings Corp.	23,788	990,099	0.73
GS Retail Co. Ltd.	10,670	152,215	0.11
Gwangju Shinsegae Co. Ltd.	4,328	101,938	0.08
Hanwha General Insurance Co. Ltd.	85,406	354,917	0.26
Hyosung Heavy Industries Corp.	226	362,317	0.27
Hyundai Department Store Co. Ltd.	17,866	923,249	0.68
Hyundai GF Holdings	51,193	459,739	0.34
Hyundai Rotem Co. Ltd.	1,031	114,062	0.08
IsuPetasys Co. Ltd.	11,363	727,413	0.54
KIWOOM Securities Co. Ltd.	5,567	1,492,929	1.10
LG Innotek Co. Ltd.	9,883	1,892,201	1.39
Lotte Shopping Co. Ltd.	7,953	561,562	0.41
Mcnex Co. Ltd.	17,794	238,740	0.18
Neowiz Holdings Corp.	7,258	107,924	0.08
PHA Co. Ltd.	13,385	105,872	0.08
RedcapTour Co. Ltd.	8,489	57,502	0.04
Samsung E&A Co. Ltd.	71,515	1,668,053	1.23
Samsung Securities Co. Ltd.	30,945	1,865,812	1.37
Seohee Construction Co. Ltd.*	137,299	72,789	0.05
Seoyon Co. Ltd.	16,913	99,326	0.07
Youngone Holdings Co. Ltd.	5,751	823,234	0.61
		15,715,398	11.56
Malaysia - 5.14% (March 31, 2025: 2.70%)			
Allianz Malaysia Bhd.	237,500	1,205,390	0.89
Harbour-Link Group Bhd.	142,400	46,248	0.03
Hong Leong Industries Bhd.	110,000	452,062	0.33
Innoprise Plantations Bhd.	211,100	102,448	0.08
Jaya Tiasa Holdings Bhd.	1,180,400	354,207	0.26
Kumpulan Fima Bhd.	185,500	114,305	0.09
Magni-Tech Industries Bhd.	99,500	45,585	0.03
Malayan Cement Bhd.	572,800	859,412	0.63
Malaysian Pacific Industries Bhd.	38,000	268,130	0.20
MNRB Holdings Bhd.	651,500	362,034	0.27
Naim Holdings Bhd.	557,300	84,992	0.06
Padini Holdings Bhd.	254,900	98,523	0.07
RCE Capital Bhd.	325,800	84,890	0.06
Sarawak Oil Palms Bhd.	435,100	503,981	0.37
Sime Darby Bhd.	1,548,300	866,115	0.64
Sunway Construction Group Bhd.	520,800	824,482	0.61
Wasco Bhd.	662,100	180,692	0.13
Zetrix Ai Bhd.	2,889,400	529,854	0.39
		6,983,350	5.14
New Zealand - 1.21% (March 31, 2025: 1.57%)			
Hallenstein Glasson Holdings Ltd.	72,481	405,819	0.30
Skellerup Holdings Ltd.	211,912	626,185	0.46
TOWER Ltd.	464,887	489,285	0.36
Turners Automotive Group Ltd.	25,374	124,626	0.09
		1,645,915	1.21
Philippines - 0.16% (March 31, 2025: 0.06%)			
Alliance Global Group, Inc.	975,100	144,058	0.11
First Gen Corp.	242,700	70,912	0.05
		214,970	0.16
Singapore - 3.09% (March 31, 2025: 1.22%)			
Bukit Sembawang Estates Ltd.	27,300	96,068	0.07
China Sunsine Chemical Holdings Ltd.	232,200	113,837	0.08
Far East Hospitality Trust - REIT	232,900	101,543	0.08
Hong Leong Asia Ltd.	258,000	560,935	0.41
Hutchison Port Holdings Trust	6,292,800	1,305,756	0.96
IGG, Inc.	1,479,000	661,194	0.49
Nam Lee Pressed Metal Industries Ltd.	22,300	10,716	0.01
OKP Holdings Ltd.	440,125	219,184	0.16
Olam Group Ltd.	933,500	627,688	0.46
Wee Hur Holdings Ltd.	284,500	142,785	0.11
Yanlord Land Group Ltd.	763,100	359,325	0.26
		4,199,031	3.09
Taiwan - 17.23% (March 31, 2025: 15.26%)			
Ardentec Corp.	336,000	1,636,909	1.20
Bizlink Holding, Inc.	8,118	442,465	0.33
Chipbond Technology Corp.	594,000	1,292,233	0.95
ChipMOS Technologies, Inc.	84,000	140,701	0.10
Compeq Manufacturing Co. Ltd.	240,000	1,863,622	1.37

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

Schedule of Investments (continued)
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.20% (March 31, 2025: 99.53%) (continued)			
Taiwan - 17.23% (March 31, 2025: 15.26%) (continued)			
Everlight Electronics Co. Ltd.	51,000	106,483	0.08
Far Eastern Department Stores Ltd.	184,000	130,504	0.10
General Interface Solution GIS Holding Ltd.	316,000	513,488	0.38
Genius Electronic Optical Co. Ltd.	67,000	917,399	0.67
Greatek Electronics, Inc.	380,000	1,004,379	0.74
Hannstar Board Corp.	315,000	785,776	0.58
Innodisk Corp.	39,000	1,036,300	0.76
King Slide Works Co. Ltd.	7,000	694,636	0.51
Lotus Pharmaceutical Co. Ltd.	144,000	933,500	0.69
Makalot Industrial Co. Ltd.	10,200	72,663	0.05
Minth Group Ltd.	42,000	173,674	0.13
MPI Corp.	2,000	224,742	0.17
Pixart Imaging, Inc.	61,000	338,200	0.25
Posiflex Technology, Inc.	69,000	357,734	0.26
Powertech Technology, Inc.	296,000	1,733,688	1.27
Radiant Opto-Electronics Corp.	402,000	1,148,661	0.84
Sigurd Microelectronics Corp.	398,000	1,864,263	1.37
Simplo Technology Co. Ltd.	141,000	1,474,171	1.08
Sino-American Silicon Products, Inc.	463,000	1,560,471	1.15
Sunonwealth Electric Machine Industry Co. Ltd.	57,000	219,745	0.16
Sunrex Technology Corp.	225,000	279,578	0.21
Taiwan Surface Mounting Technology Corp.	275,000	796,098	0.59
Tripod Technology Corp.	142,000	1,505,724	1.11
Voltronic Power Technology Corp.	8,000	181,295	0.13
		23,429,102	17.23
Thailand - 2.46% (March 31, 2025: 1.61%)			
Asian Sea Corp. PCL - NVDR	507,200	108,422	0.08
Com7 PCL - NVDR	790,700	521,459	0.38
Global Power Synergy PCL - NVDR	132,600	136,199	0.10
Osotspa PCL - NVDR	691,300	311,274	0.23
Rojana Industrial Park PCL - NVDR	878,000	140,432	0.10
Samart Corp. PCL - NVDR	423,000	70,222	0.05
Thai Oil PCL - NVDR	162,800	240,029	0.18
Thaifoods Group PCL - NVDR	6,945,500	1,816,402	1.34
		3,344,439	2.46
United States - 0.73% (March 31, 2025: Nil)			
Parade Technologies Ltd.	67,000	997,036	0.73
Total value of Investments excluding Financial Derivative Instruments		**134,860,262**	**99.20**

Financial Derivative Instruments - 0.00% (March 31, 2025: (0.00)%)
Open Forward Foreign Currency Exchange Contracts - 0.00% (March 31, 2025: (0.00)%)**

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 1,134	USD 1,300	08 April 2026	(7)	(0.00)
EUR 27	USD 30	08 April 2026	-	(0.00)
USD 33,286	EUR 29,006	08 April 2026	144	0.00
EUR 2,464	USD 2,856	15 April 2026	15	0.00
EUR 1,677	USD 1,935	15 April 2026	1	0.00
USD 48,941	EUR 42,411	15 April 2026	(46)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			160	0.00
Unrealised loss on open forward foreign currency exchange contracts			(53)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			**107**	**0.00**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**134,860,369**	**99.20**
Cash at bank	**901,428**	**0.66**
Other Net Assets	**184,195**	**0.14**
Net Assets attributable to holders of redeemable participating units	**135,945,992**	**100.00**

*Level 3 investments.

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.81
Over the counter financial derivative instruments	0.00
Current Assets	1.19
Total Assets	**100.00**

AXA IM EUROBLOC EQUITY

Schedule of Investments
As at March 31, 2026

	Number of Shares	Fair Value EUR	% of Net Assets
Equities - 98.72% (March 31, 2025: 99.35%)			
Belgium - 2.08% (March 31, 2025: 2.55%)			
KBC Group NV	20,500	2,142,763	2.08
France - 40.32% (March 31, 2025: 48.72%)			
Air Liquide SA	15,200	2,704,536	2.63
BioMerieux	8,000	732,800	0.71
BNP Paribas SA	35,500	2,874,790	2.79
Bureau Veritas SA	47,000	1,208,370	1.17
Capgemini SE	7,500	754,500	0.73
Cie de Saint-Gobain SA	30,000	2,102,100	2.04
Cie Generale des Etablissements Michelin SCA	38,000	1,108,840	1.08
Danone SA	17,000	1,171,810	1.14
Dassault Systemes SE	95,000	1,641,600	1.59
Edenred SE	38,000	648,375	0.63
EssilorLuxottica SA	8,000	1,587,000	1.54
Legrand SA	17,000	2,239,325	2.17
L'Oreal SA	6,200	2,167,675	2.11
LVMH Moet Hennessy Louis Vuitton SE	6,000	2,778,450	2.70
Pernod Ricard SA	7,000	449,820	0.44
Publicis Groupe SA	40,000	2,833,200	2.75
Safran SA	6,400	1,787,840	1.74
Sanofi SA	13,000	1,075,035	1.04
Schneider Electric SE	21,000	4,814,775	4.68
Societe Generale SA	32,000	1,976,000	1.92
SPIE SA	42,000	1,798,860	1.75
Veolia Environnement SA	32,000	1,045,280	1.02
Vinci SA	15,700	2,011,562	1.95
		41,512,543	40.32
Germany - 15.16% (March 31, 2025: 12.17%)			
Allianz SE	12,500	4,472,500	4.34
Deutsche Telekom AG	84,000	2,687,580	2.61
E.ON SE	81,000	1,535,557	1.49
Infineon Technologies AG	32,000	1,212,640	1.18
Merck KGaA	17,000	1,828,350	1.78
Rheinmetall AG	550	793,100	0.77
SAP SE	21,000	3,080,910	2.99
		15,610,637	15.16
Italy - 13.50% (March 31, 2025: 12.64%)			
FinecoBank Banca Fineco SpA	165,000	3,123,450	3.04
Intesa Sanpaolo SpA	820,000	4,232,430	4.11
Prysmian SpA	29,000	2,864,910	2.78
Technoprobe SpA	52,000	742,820	0.72
Telecom Italia SpA	2,100,000	38	0.00
Telecom Italia SpA - Preference Shares	2,000,000	1,410,800	1.37
Terna - Rete Elettrica Nazionale	155,000	1,526,905	1.48
		13,901,353	13.50
Netherlands - 14.87% (March 31, 2025: 9.53%)			
Airbus SE	11,000	1,769,350	1.72
ASML Holding NV	8,500	9,508,100	9.24
BE Semiconductor Industries NV	6,000	1,073,850	1.04
Heineken NV	18,000	1,193,760	1.16
Koninklijke Ahold Delhaize NV	26,000	1,047,800	1.02
Wolters Kluwer NV	11,000	712,800	0.69
		15,305,660	14.87
Spain - 11.83% (March 31, 2025: 12.42%)			
Amadeus IT Group SA	18,000	876,150	0.85
Banco Bilbao Vizcaya Argentaria SA	220,000	4,014,450	3.90
Corp. ACCIONA Energias Renovables SA	20,000	421,400	0.41
Iberdrola SA	230,000	4,540,775	4.41
Industria de Diseno Textil SA	47,000	2,320,390	2.26
		12,173,165	11.83
Switzerland - 0.96% (March 31, 2025: 1.32%)			
DSM-Firmenich AG	16,000	983,200	0.96

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	**101,629,321**	**98.72**
Cash at bank	**1,234,669**	**1.20**
Other Net Assets	**85,492**	**0.08**
Net Assets attributable to holders of redeemable participating units	**102,949,482**	**100.00**

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.55
Current Assets	1.45
Total Assets	**100.00**

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 95.86% (March 31, 2025: 95.24%)			
Brazil - 4.03% (March 31, 2025: 2.38%)			
Banco BTG Pactual SA	97,900	1,056,906	0.47
Itau Unibanco Holding SA - Preference Shares	128,300	1,068,522	0.48
Motiva Infraestrutura de Mobilidade SA	114,000	345,256	0.15
Petroleo Brasileiro SA - Petrobras - ADR	208,841	4,332,407	1.93
Raia Drogasil SA	216,400	972,815	0.43
TOTVS SA	55,000	368,478	0.16
XP, Inc.	48,003	914,697	0.41
		9,059,081	4.03
Chile - 0.27% (March 31, 2025: 0.64%)			
Enel Americas SA	2,582,635	217,836	0.10
Falabella SA	64,903	392,632	0.17
		610,468	0.27
China - 22.99% (March 31, 2025: 29.43%)			
37 Interactive Entertainment Network Technology Group Co. Ltd.	105,000	325,342	0.14
AAC Technologies Holdings, Inc.	83,500	352,629	0.16
Agricultural Bank of China Ltd.	394,000	280,165	0.12
Alibaba Group Holding Ltd. - ADR^	34,185	4,290,730	1.91
Bank of Beijing Co. Ltd.	595,900	475,723	0.21
Bank of Changsha Co. Ltd.	122,000	170,156	0.08
Bank of China Ltd.	5,493,000	3,478,578	1.55
Bank of Jiangsu Co. Ltd.	693,900	1,097,371	0.49
Bank of Shanghai Co. Ltd.	570,782	819,215	0.36
China Construction Bank Corp.	4,522,000	4,836,225	2.15
China Galaxy Securities Co. Ltd.	375,500	378,125	0.17
China Hongqiao Group Ltd.	98,000	434,364	0.19
China Pacific Insurance Group Co. Ltd.	456,400	1,857,570	0.83
China South Publishing & Media Group Co. Ltd.	110,900	176,346	0.08
Chongqing Rural Commercial Bank Co. Ltd.	921,000	797,044	0.35
CITIC Securities Co. Ltd.	169,000	512,376	0.23
CMOC Group Ltd.	759,000	1,558,137	0.69
Foxconn Industrial Internet Co. Ltd.	228,100	1,698,979	0.76
GigaDevice Semiconductor, Inc.	7,400	255,056	0.11
Guosen Securities Co. Ltd.	296,700	481,673	0.21
Guoyuan Securities Co. Ltd.	116,800	129,765	0.06
Haitian International Holdings Ltd.	70,000	179,728	0.08
Huatai Securities Co. Ltd.	128,800	243,383	0.11
Huaxia Bank Co. Ltd.	347,200	368,148	0.16
Industrial & Commercial Bank of China Ltd.	3,476,000	3,039,206	1.35
Industrial Bank Co. Ltd.	590,200	1,608,308	0.71
Industrial Securities Co. Ltd.	264,500	224,941	0.10
Kanzhun Ltd. - ADR	7,987	106,746	0.05
Kuaishou Technology	95,900	551,778	0.25
Meihua Holdings Group Co. Ltd.	261,600	433,778	0.19
Meitu, Inc.	428,500	234,740	0.10
New China Life Insurance Co. Ltd.	155,100	914,157	0.41
New Oriental Education & Technology Group, Inc. - ADR	30,748	1,742,335	0.77
People's Insurance Co. Group of China Ltd.	1,621,000	1,117,510	0.50
Pharmaron Beijing Co. Ltd.	215,500	517,846	0.23
PICC Property & Casualty Co. Ltd.	616,000	1,120,007	0.50
Ping An Bank Co. Ltd.	709,519	1,138,505	0.51
Ping An Insurance Group Co. of China Ltd.	408,000	3,092,447	1.37
Qfin Holdings, Inc. - ADR	11,467	147,982	0.07
Qingdao Rural Commercial Bank Corp.	278,400	123,519	0.06
Shanghai Pharmaceuticals Holding Co. Ltd.	737,800	1,085,498	0.48
Shinva Medical Instrument Co. Ltd.	64,400	133,075	0.06
Sinopharm Group Co. Ltd.	137,200	353,316	0.16
SooChow Securities Co. Ltd.	172,200	195,302	0.09
State Grid Yingda Co. Ltd.	514,500	475,534	0.21
Sungrow Power Supply Co. Ltd.	64,200	1,401,105	0.62
TAL Education Group - ADR	31,143	354,252	0.16
Tianjin Port Co. Ltd.	282,000	187,981	0.08
Tianma Microelectronics Co. Ltd.	263,900	302,361	0.13
WuXi AppTec Co. Ltd.	98,800	1,481,332	0.66
Wuxi Biologics Cayman, Inc.	82,000	345,144	0.15
Xiaomi Corp.	79,400	321,541	0.14
Yadea Group Holdings Ltd.	156,000	263,542	0.12
Yutong Bus Co. Ltd.	50,400	261,623	0.12
ZCZL Industrial Technology Group Co. Ltd.	271,800	626,961	0.28
Zhejiang Chint Electrics Co. Ltd.	69,800	329,944	0.15
Zhejiang NHU Co. Ltd.	100,600	503,204	0.22
Zijin Mining Group Co. Ltd.	408,000	1,786,516	0.79
		51,718,864	22.99
Colombia - 0.79% (March 31, 2025: 1.14%)			
Grupo Cibest SA - ADR	24,410	1,773,508	0.79
Czech Republic - 0.14% (March 31, 2025: 0.24%)			
Moneta Money Bank AS	37,363	322,787	0.14
Egypt - 0.29% (March 31, 2025: Nil)			
Commercial International Bank - Egypt (CIB)	296,085	660,061	0.29
Greece - 0.51% (March 31, 2025: 1.57%)			
FF Group*	1,999	-	0.00
Piraeus Bank SA	142,219	1,144,923	0.51
		1,144,923	0.51
Hong Kong - 2.18% (March 31, 2025: 2.93%)			
Beijing Enterprises Holdings Ltd.	89,500	341,667	0.15
China Overseas Land & Investment Ltd.	186,500	274,866	0.12
Far East Horizon Ltd.	219,000	196,508	0.09
Guangdong Investment Ltd.	152,000	151,802	0.07
Lenovo Group Ltd.	1,052,000	1,227,078	0.54
MMG Ltd.	708,000	652,445	0.29
Orient Overseas International Ltd.	16,000	283,768	0.13
Sino Biopharmaceutical Ltd.	1,380,000	1,035,854	0.46
Sinotruk Hong Kong Ltd.	83,000	410,755	0.18
Want Want China Holdings Ltd.	569,000	334,207	0.15
		4,908,950	2.18
Hungary - 0.26% (March 31, 2025: 0.17%)			
MOL Hungarian Oil & Gas PLC	48,978	581,166	0.26

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments (continued)
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 95.86% (March 31, 2025: 95.24%) (continued)			
India - 11.98% (March 31, 2025: 18.97%)			
ACC Ltd.	11,041	145,834	0.07
Alkem Laboratories Ltd.	4,858	271,714	0.12
Ashok Leyland Ltd.	462,262	752,422	0.34
Aurobindo Pharma Ltd.	47,960	658,631	0.29
Bank of Baroda	125,029	325,989	0.15
Bank of India	392,720	565,052	0.25
Bank of Maharashtra	838,410	541,725	0.24
Bharat Petroleum Corp. Ltd.	225,825	669,448	0.30
BSE Ltd.	9,014	255,099	0.11
Canara Bank	195,614	255,003	0.11
Eicher Motors Ltd.	17,912	1,245,736	0.55
GE Vernova T&D India Ltd.	20,485	788,634	0.35
Grasim Industries Ltd.	12,376	331,932	0.15
HCL Technologies Ltd.	100,302	1,422,382	0.63
HDFC Bank Ltd.	41,605	322,021	0.14
Hero MotoCorp Ltd.	18,246	972,427	0.43
Hindustan Petroleum Corp. Ltd.	154,814	548,263	0.24
Hindustan Zinc Ltd.	68,676	369,342	0.17
ICICI Bank Ltd.	26,013	331,235	0.15
Indian Bank	87,787	785,327	0.35
Indian Oil Corp. Ltd.	414,767	595,068	0.27
Infosys Ltd. - ADR^	242,754	3,282,034	1.46
Jindal Stainless Ltd.	28,421	211,999	0.10
LIC Housing Finance Ltd.	31,478	164,569	0.07
Lupin Ltd.	31,874	775,437	0.35
Mahindra & Mahindra Ltd.	51,309	1,602,285	0.71
Mphasis Ltd.	12,598	273,753	0.12
Oracle Financial Services Software Ltd.	2,350	165,747	0.07
Persistent Systems Ltd.	13,733	701,500	0.31
Petronet LNG Ltd.	139,470	364,891	0.16
Pfizer Ltd.	3,291	164,032	0.07
Punjab National Bank	234,083	248,277	0.11
State Bank of India	180,221	1,861,706	0.83
Tata Consultancy Services Ltd.	88,555	2,208,536	0.98
Tech Mahindra Ltd.	80,434	1,194,781	0.53
Union Bank of India Ltd.	157,660	272,505	0.12
UPL Ltd.	72,470	435,571	0.19
Wipro Ltd.	330,728	651,876	0.29
Zydus Lifesciences Ltd.	23,967	221,720	0.10
		26,954,503	11.98
Indonesia - 1.22% (March 31, 2025: 0.10%)			
Bank CIMB Niaga Tbk. PT	2,742,200	285,200	0.12
Bank Mandiri Persero Tbk. PT	4,940,900	1,373,724	0.61
Indosat Tbk. PT	5,290,700	652,212	0.29
Unilever Indonesia Tbk. PT	4,125,900	443,071	0.20
		2,754,207	1.22
Korea - 17.03% (March 31, 2025: 9.50%)			
Coway Co. Ltd.	5,799	273,547	0.12
Hana Financial Group, Inc.	19,417	1,350,753	0.60
Hankook Tire & Technology Co. Ltd.	13,821	487,726	0.22
HD Hyundai Co. Ltd.	6,373	995,489	0.44
HD Hyundai Electric Co. Ltd.	2,748	1,493,624	0.66
HD Hyundai Heavy Industries Co. Ltd.	3,037	921,520	0.41
Hyosung Heavy Industries Corp.	207	331,857	0.15
Industrial Bank of Korea	51,564	717,920	0.32
Kakao Corp.	6,815	203,674	0.09
KB Financial Group, Inc.	19,031	1,763,752	0.78
LG Display Co. Ltd.	36,043	255,441	0.11
LG Electronics, Inc.	6,958	479,494	0.21
LG Uplus Corp.	24,139	244,834	0.11
NH Investment & Securities Co. Ltd.	14,538	281,192	0.13
Orion Corp.	1,871	156,298	0.07
Samsung E&A Co. Ltd.	11,504	268,325	0.12
Samsung Electronics Co. Ltd.	134,944	14,735,340	6.55
Samsung Heavy Industries Co. Ltd.	86,434	1,381,172	0.61
Shinhan Financial Group Co. Ltd.	39,064	2,239,297	1.00
SK Hynix, Inc.	16,003	8,436,929	3.75
SK Square Co. Ltd.	924	281,577	0.13
SK, Inc.	5,153	1,011,827	0.45
		38,311,588	17.03
Malaysia - 0.63% (March 31, 2025: 0.72%)			
AMMB Holdings Bhd.	441,000	716,121	0.32
MISC Bhd.	124,400	257,464	0.11
Nestle Malaysia Bhd.	10,500	256,601	0.11
Petronas Dagangan Bhd.	35,900	193,376	0.09
		1,423,562	0.63
Mexico - 2.72% (March 31, 2025: 1.93%)			
Becle SAB de CV	582,000	526,789	0.23
Grupo Financiero Banorte SAB de CV	159,800	1,762,570	0.78
Grupo Mexico SAB de CV	220,600	2,352,912	1.05
Industrias Penoles SAB de CV	25,230	1,114,579	0.50
Kimberly-Clark de Mexico SAB de CV	149,500	351,428	0.16
		6,108,278	2.72
Netherlands - Nil (March 31, 2025: 0.41%)			
Peru - Nil (March 31, 2025: 0.38%)			
Philippines - 0.14% (March 31, 2025: 0.05%)			
Metropolitan Bank & Trust Co.	263,070	275,844	0.12
San Miguel Food & Beverage, Inc.	41,530	35,429	0.02
		311,273	0.14
Poland - 0.97% (March 31, 2025: 1.73%)			
Asseco Poland SA	10,033	456,027	0.20
Bank Polska Kasa Opieki SA	9,622	561,878	0.25
ORLEN SA	10,862	391,382	0.18
Powszechny Zaklad Ubezpieczen SA	44,437	766,314	0.34
		2,175,601	0.97
Singapore - 1.38% (March 31, 2025: 1.13%)			
BOC Aviation Ltd.	36,900	363,343	0.16
JOYY, Inc. - ADR	2,331	135,979	0.06
Trip.com Group Ltd. - ADR	52,162	2,597,928	1.16
		3,097,250	1.38
South Africa - 3.18% (March 31, 2025: 2.51%)			
FirstRand Ltd.	321,426	1,611,496	0.72
Gold Fields Ltd. - ADR	51,563	2,341,218	1.04
Investec Ltd.	27,802	207,173	0.09
Kumba Iron Ore Ltd.	28,456	530,419	0.24
Sanlam Ltd.	188,764	979,136	0.43

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments (continued)
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 95.86% (March 31, 2025: 95.24%) (continued)			
South Africa - 3.18% (March 31, 2025: 2.51%) (continued)			
Standard Bank Group Ltd.	84,080	1,493,498	0.66
		7,162,940	3.18
Taiwan - 20.91% (March 31, 2025: 15.05%)			
Accton Technology Corp.	51,000	2,412,809	1.07
Airtac International Group	26,000	807,976	0.36
Asia Cement Corp.	342,000	371,472	0.17
Asia Vital Components Co. Ltd.	33,000	2,051,533	0.91
ASPEED Technology, Inc.	4,000	1,338,442	0.60
Asustek Computer, Inc.	30,000	515,639	0.23
Cathay Financial Holding Co. Ltd.	494,000	1,085,502	0.48
China Airlines Ltd.	324,000	181,661	0.08
Delta Electronics, Inc.	101,000	4,351,814	1.93
Eva Airways Corp.	414,000	439,964	0.20
Evergreen Marine Corp. Taiwan Ltd.	116,000	724,773	0.32
Far EasTone Telecommunications Co. Ltd.	73,000	209,958	0.09
Hon Hai Precision Industry Co. Ltd.	639,000	3,752,651	1.67
King Slide Works Co. Ltd.	7,000	694,635	0.31
King Yuan Electronics Co. Ltd.	37,000	302,354	0.13
Lite-On Technology Corp.	205,000	902,526	0.40
MediaTek, Inc.	53,000	2,474,273	1.10
Taiwan Semiconductor Manufacturing Co. Ltd.	373,000	20,563,419	9.14
United Microelectronics Corp. - ADR^	309,658	2,782,277	1.24
Yang Ming Marine Transport Corp.	325,000	529,129	0.24
Zhen Ding Technology Holding Ltd.	84,000	543,228	0.24
		47,036,035	20.91
Thailand - 1.05% (March 31, 2025: 1.24%)			
Bank of Ayudhya PCL - NVDR	147,100	114,295	0.05
Bumrungrad Hospital PCL - NVDR	105,800	521,301	0.23
Charoen Pokphand Foods PCL - NVDR	411,700	260,277	0.12
Kasikornbank PCL - NVDR	69,900	405,348	0.18
Krung Thai Bank PCL - NVDR	641,200	682,903	0.30
Minor International PCL - NVDR	579,900	378,922	0.17
		2,363,046	1.05
Turkey - 1.82% (March 31, 2025: 0.54%)			
BIM Birlesik Magazalar AS	67,644	1,039,068	0.46
Coca-Cola Icecek AS	453,807	718,511	0.32
Turk Telekomunikasyon AS	514,535	671,799	0.30
Turkcell Iletisim Hizmetleri AS	106,047	252,601	0.11
Turkiye Petrol Rafinerileri AS	116,470	676,550	0.30
Turkiye Vakiflar Bankasi TAO	1,102,850	744,820	0.33
		4,103,349	1.82
United Arab Emirates - 1.37% (March 31, 2025: 1.21%)			
Dubai Islamic Bank PJSC	286,770	571,073	0.25
Emaar Development PJSC	84,142	307,518	0.14
Emaar Properties PJSC	339,392	1,083,323	0.48
Emirates NBD Bank PJSC	154,380	1,130,543	0.50
		3,092,457	1.37
United States - Nil (March 31, 2025: 1.27%)			
Total Equities		215,673,897	95.86
Investment Funds - 2.92% (March 31, 2025: 4.02%)			
Ireland - 2.92% (March 31, 2025: 4.02%)			
Invesco MSCI Saudi Arabia UCITS ETF	213,500	6,565,659	2.92
Total Investment Funds		6,565,659	2.92
Total value of Investments excluding Financial Derivative Instruments		**222,239,556**	**98.78**

Financial Derivative Instruments - (0.00)% (March 31, 2025: (0.00)%)
Open Forward Foreign Currency Exchange Contracts - (0.00)% (March 31, 2025: (0.00)%)**

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 33,878	USD 38,832	07 April 2026	(211)	(0.00)
USD 254	EUR 221	07 April 2026	1	0.00
EUR 28,731	USD 33,152	15 April 2026	29	0.00
USD 1,015,500	EUR 879,998	15 April 2026	(944)	(0.00)
USD 22,970	EUR 19,977	15 April 2026	62	0.00
USD 5,715	EUR 4,988	15 April 2026	35	0.00
USD 916	EUR 795	15 April 2026	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			127	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1,155)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			**(1,028)**	**(0.00)**

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments (continued)
As at March 31, 2026

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**222,238,528**	**98.78**
Cash at bank	**1,441,013**	**0.64**
Other Net Assets	**1,307,975**	**0.58**
Net Assets attributable to holders of redeemable participating units	**224,987,516**	**100.00**

^Security involved in securities lending.

*Level 3 investments.

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

Abbreviations used:
ADR – American Depository Receipt
NVDR - Non-Voting Depository Receipt

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	95.02
Investment Funds	2.89
Over the counter financial derivative instruments	0.00
Current Assets	2.09
Total Assets	**100.00**

AXA IM GLOBAL EQUITY QI

Schedule of Investments
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.63% (March 31, 2025: 99.43%)			
Australia - 3.25% (March 31, 2025: 1.48%)			
BHP Group Ltd.	251,829	8,685,977	1.05
Computershare Ltd.	86,976	1,688,806	0.20
Evolution Mining Ltd.	189,946	1,642,437	0.20
Perseus Mining Ltd.	692,760	2,453,017	0.30
QBE Insurance Group Ltd.	420,794	6,119,966	0.74
Rio Tinto Ltd.	57,201	6,336,875	0.76
		26,927,078	3.25
Belgium - 0.98% (March 31, 2025: Nil)			
Ageas SA	26,119	1,892,180	0.23
Anheuser-Busch InBev SA	90,417	6,220,495	0.75
		8,112,675	0.98
Bermuda - 1.11% (March 31, 2025: Nil)			
Arch Capital Group Ltd.	74,511	7,153,056	0.86
Axis Capital Holdings Ltd.	9,658	979,707	0.12
RenaissanceRe Holdings Ltd.	3,527	1,047,960	0.13
		9,180,723	1.11
Canada - 3.83% (March 31, 2025: 4.05%)			
Agnico Eagle Mines Ltd.	39,940	8,107,421	0.98
Bank of Nova Scotia	15,568	1,075,386	0.13
Barrick Mining Corp.	55,069	2,247,091	0.27
Canadian Imperial Bank of Commerce	56,323	5,317,298	0.64
Great-West Lifeco, Inc.	39,987	1,862,316	0.23
IGM Financial, Inc.	41,396	1,953,151	0.24
Kinross Gold Corp.	135,072	4,122,397	0.50
Magna International, Inc.	36,283	2,004,528	0.24
Royal Bank of Canada	31,026	5,001,221	0.60
		31,690,809	3.83
China - 0.08% (March 31, 2025: Nil)			
MGM China Holdings Ltd.	452,400	638,191	0.08
Denmark - Nil (March 31, 2025: 0.47%)			
Finland - Nil (March 31, 2025: 0.49%)			
France - 2.10% (March 31, 2025: 2.82%)			
Amundi SA	20,350	1,719,271	0.21
BNP Paribas SA	36,525	3,407,970	0.41
Capgemini SE	41,542	4,815,187	0.58
Christian Dior SE	869	441,456	0.05
Ipsen SA	9,854	1,821,714	0.22
Safran SA	16,040	5,162,747	0.63
		17,368,345	2.10
Germany - 2.40% (March 31, 2025: 1.36%)			
Allianz SE	17,987	7,415,269	0.90
Fresenius SE & Co. KGaA	53,956	2,741,924	0.33
HOCHTIEF AG	4,240	1,868,149	0.22
SAP SE	15,042	2,542,688	0.31
Talanx AG	43,690	5,300,761	0.64
		19,868,791	2.40
Hong Kong - 0.81% (March 31, 2025: 1.25%)			
BOC Hong Kong Holdings Ltd.	371,500	2,027,561	0.24
Hong Kong Exchanges & Clearing Ltd.	49,400	2,447,884	0.30
SITC International Holdings Co. Ltd.	512,000	2,223,617	0.27
		6,699,062	0.81
Ireland - 2.74% (March 31, 2025: 2.30%)			
Accenture PLC	35,057	6,948,122	0.84
Allegion PLC	40,705	5,913,419	0.72
Pentair PLC	18,163	1,582,724	0.19
STERIS PLC	7,411	1,638,535	0.20
Trane Technologies PLC	15,749	6,565,916	0.79
		22,648,716	2.74
Italy - 3.74% (March 31, 2025: Nil)			
Banca Mediolanum SpA	301,257	5,999,767	0.72
Eni SpA	320,353	9,160,404	1.11
Intesa Sanpaolo SpA	638,597	3,797,787	0.46
Poste Italiane SpA	185,942	4,315,912	0.52
UniCredit SpA	83,197	5,834,972	0.71
Unipol Assicurazioni SpA	80,157	1,833,053	0.22
		30,941,895	3.74
Japan - 3.25% (March 31, 2025: 8.31%)			
Brother Industries Ltd.	54,500	985,327	0.12
FUJIFILM Holdings Corp.	98,200	1,833,573	0.22
Inpex Corp.	316,700	9,333,383	1.13
Japan Airlines Co. Ltd.	135,400	2,178,579	0.26
Japan Post Holdings Co. Ltd.	166,800	1,880,419	0.23
Kyowa Kirin Co. Ltd.	120,800	1,958,852	0.24
Mazda Motor Corp.	139,000	907,576	0.11
MS&AD Insurance Group Holdings, Inc.	81,000	2,055,676	0.25
SBI Holdings, Inc.	100,400	1,798,447	0.22
Subaru Corp.	116,700	1,826,349	0.22
Sumitomo Forestry Co. Ltd.	66,600	588,176	0.07
Suzuki Motor Corp.	130,000	1,534,194	0.18
		26,880,551	3.25
Netherlands - 1.37% (March 31, 2025: 1.44%)			
ASML Holding NV	3,790	4,884,744	0.59
ASML Holding NV	4,903	6,475,098	0.78
		11,359,842	1.37
Norway - 0.24% (March 31, 2025: 0.45%)			
Yara International ASA	33,818	1,958,406	0.24
Singapore - 0.38% (March 31, 2025: 1.12%)			
Yangzijiang Shipbuilding Holdings Ltd.	1,081,300	3,172,283	0.38
Spain - 3.21% (March 31, 2025: 0.75%)			
Amadeus IT Group SA	32,093	1,799,882	0.22
Banco Bilbao Vizcaya Argentaria SA	321,813	6,766,043	0.82
Banco Santander SA	114,311	1,250,117	0.15
CaixaBank SA	510,412	5,982,413	0.72
Industria de Diseno Textil SA	61,492	3,497,917	0.42
International Consolidated Airlines Group SA	320,611	1,479,129	0.18
Mapfre SA	1,323,650	5,810,667	0.70
		26,586,168	3.21
Sweden - 0.44% (March 31, 2025: Nil)			
Telefonaktiebolaget LM Ericsson	329,946	3,673,090	0.44

AXA IM GLOBAL EQUITY QI

Schedule of Investments (continued)
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.63% (March 31, 2025: 99.43%) (continued)			
Switzerland - 3.67% (March 31, 2025: 3.77%)			
ABB Ltd.	89,320	7,028,441	0.85
Garmin Ltd.	10,211	2,369,667	0.29
Logitech International SA	52,605	4,736,447	0.57
Novartis AG	71,250	10,718,312	1.29
Roche Holding AG	4,892	1,916,193	0.23
Zurich Insurance Group AG	5,167	3,609,280	0.44
		30,378,340	3.67
United Kingdom - 2.73% (March 31, 2025: 2.82%)			
Endeavour Mining PLC	29,482	1,752,590	0.21
GSK PLC - ADR^	122,498	6,758,827	0.82
Rio Tinto PLC	21,212	1,942,253	0.23
Sage Group PLC	295,874	3,269,225	0.40
TechnipFMC PLC	98,107	6,784,589	0.82
Tesco PLC	162,773	1,015,288	0.12
TORM PLC	37,955	1,079,032	0.13
		22,601,804	2.73
United States - 62.30% (March 31, 2025: 66.55%)			
AbbVie, Inc.	41,269	8,974,150	1.08
Acuity, Inc.	24,114	6,754,331	0.82
Adobe, Inc.	26,472	6,433,887	0.78
ADT, Inc.^	202,261	1,329,866	0.16
Allstate Corp.	31,756	6,585,559	0.80
Alnylam Pharmaceuticals, Inc.	3,201	1,058,619	0.13
Alphabet, Inc.	103,046	29,632,423	3.58
Amazon.com, Inc.	83,347	17,359,096	2.10
Ameriprise Financial, Inc.	12,458	5,534,965	0.67
Amgen, Inc.	5,537	1,947,474	0.24
Analog Devices, Inc.	3,419	1,087,276	0.13
Apple, Inc.	167,663	42,540,295	5.14
Applied Materials, Inc.	7,421	2,535,310	0.31
AppLovin Corp.	1,667	663,599	0.08
Arista Networks, Inc.	16,791	2,061,767	0.25
Armstrong World Industries, Inc.	30,834	5,078,822	0.61
Autodesk, Inc.	26,807	6,417,462	0.78
Automatic Data Processing, Inc.	33,570	6,820,753	0.82
Booking Holdings, Inc.	402	1,691,692	0.20
BorgWarner, Inc.	112,510	6,104,230	0.74
Bristol-Myers Squibb Co.	158,632	9,620,238	1.16
Broadcom, Inc.	44,897	13,892,030	1.68
Cadence Design Systems, Inc.	5,814	1,614,897	0.20
Carnival Corp.	137,917	3,570,671	0.43
Caterpillar, Inc.	2,231	1,580,050	0.19
Cisco Systems, Inc.	121,335	9,412,563	1.14
Comfort Systems USA, Inc.	5,171	7,129,309	0.86
Costco Wholesale Corp.	4,147	4,131,801	0.50
Cummins, Inc.	12,349	6,641,910	0.80
Curtiss-Wright Corp.	2,850	1,940,522	0.23
CVS Health Corp.	30,298	2,176,154	0.26
Deckers Outdoor Corp.	32,414	3,243,831	0.39
Dexcom, Inc.	29,816	1,872,594	0.23
Docusign, Inc.	69,357	3,287,175	0.40
Donaldson Co., Inc.	65,336	5,545,066	0.67
Dynatrace, Inc.	37,179	1,375,437	0.17
East West Bancorp, Inc.	38,399	4,100,629	0.50
Eli Lilly & Co.	6,235	5,736,917	0.69
EMCOR Group, Inc.	10,576	7,810,270	0.94
Exelixis, Inc.	65,626	2,815,355	0.34
Expedia Group, Inc.	4,770	1,100,797	0.13
FactSet Research Systems, Inc.	4,533	983,072	0.12
Flowserve Corp.	81,395	5,984,160	0.72
Fortinet, Inc.	12,166	994,266	0.12
Gap, Inc.	43,579	1,055,265	0.13
Gen Digital, Inc.	70,753	1,331,218	0.16
Gilead Sciences, Inc.	66,510	9,268,834	1.12
Globe Life, Inc.	6,802	946,668	0.11
GoDaddy, Inc.	21,425	1,771,419	0.21
Hartford Insurance Group, Inc.	48,163	6,514,287	0.79
Hasbro, Inc.	10,882	1,018,610	0.12
Honeywell International, Inc.	5,027	1,135,926	0.14
HubSpot, Inc.	7,114	1,736,421	0.21
Incyte Corp.	69,014	6,497,323	0.79
Insulet Corp.	10,314	2,164,083	0.26
Intuit, Inc.	3,911	1,690,882	0.20
Johnson & Johnson	8,932	2,183,025	0.26
KLA Corp.	4,053	5,965,732	0.72
Lam Research Corp.	28,636	6,116,650	0.74
Mastercard, Inc.	21,606	10,797,166	1.30
Medpace Holdings, Inc.	5,179	2,488,199	0.30
Merck & Co., Inc.	34,942	4,203,523	0.51
Meta Platforms, Inc.	17,171	9,822,671	1.19
Micron Technology, Inc.	6,769	2,284,910	0.28
Microsoft Corp.	75,475	27,936,694	3.38
NetApp, Inc.	61,486	6,295,551	0.76
Newmont Corp.	27,364	2,961,742	0.36
Nordson Corp.	6,796	1,808,280	0.22
NVIDIA Corp.	269,812	47,034,977	5.68
Oracle Corp.	12,044	1,771,793	0.21
Otis Worldwide Corp.	23,241	1,791,300	0.22
Palantir Technologies, Inc.	14,672	2,145,927	0.26
Procter & Gamble Co.	20,028	2,892,444	0.35
Progressive Corp.	32,658	6,473,959	0.78
QUALCOMM, Inc.	53,632	6,904,047	0.83
ServiceNow, Inc.	56,938	5,953,153	0.72
SS&C Technologies Holdings, Inc.	25,698	1,736,157	0.21
State Street Corp.	17,440	2,207,294	0.27
Tesla, Inc.	21,100	7,844,030	0.95
TJX Cos., Inc.	56,543	9,031,896	1.09
Tradeweb Markets, Inc.	32,394	3,813,260	0.46
Twilio, Inc.	14,561	1,831,337	0.22
Uber Technologies, Inc.	11,498	826,994	0.10
Ulta Beauty, Inc.	1,565	817,728	0.10
United Therapeutics Corp.	6,699	3,971,569	0.48
Valmont Industries, Inc.	3,320	1,327,386	0.16
Veeva Systems, Inc.	15,161	2,663,030	0.32
Versant Media Group, Inc.	10,371	383,883	0.05
Vertiv Holdings Co.	3,824	957,988	0.12
Walt Disney Co.	83,449	8,041,980	0.97
Woodward, Inc.	3,184	1,140,445	0.14
Xylem, Inc.	38,849	4,643,621	0.56
Zoetis, Inc.	35,103	4,147,068	0.50
		515,519,635	62.30
Total value of Investments excluding Financial Derivative Instruments		**816,206,404**	**98.63**

AXA IM GLOBAL EQUITY QI

Schedule of Investments (continued)
As at March 31, 2026

Financial Derivative Instruments - (0.00)% (March 31, 2025: Nil%)
Open Forward Foreign Currency Exchange Contracts* - (0.00)% (March 31, 2025: Nil%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 172,503	USD 197,730	07 April 2026	(1,074)	(0.00)
USD 2,569	EUR 2,239	07 April 2026	11	0.00
USD 46	EUR 40	07 April 2026	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			11	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1,074)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			**(1,063)**	**(0.00)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**816,205,341**	**98.63**
Cash at bank	**9,319,562**	**1.13**
Other Net Assets	**1,993,569**	**0.24**
Net Assets attributable to holders of redeemable participating units	**827,518,472**	**100.00**

^Security involved in securities lending.

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

Abbreviations used:
ADR – American Depository Receipt

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.81
Over the counter financial derivative instruments	0.00
Current Assets	2.19
Total Assets	**100.00**

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.68% (March 31, 2025: 98.70%)			
Australia - 3.90% (March 31, 2025: 3.55%)			
Ansell Ltd.	12,429	240,354	0.29
Capricorn Metals Ltd.	32,287	242,473	0.29
Charter Hall Long Wale - REIT	65,943	151,752	0.18
Charter Hall Retail - REIT	43,856	114,891	0.14
Dexus - REIT	25,797	104,508	0.13
GPT Group - REIT	74,662	232,413	0.28
Hansen Technologies Ltd.	30,067	100,390	0.12
Helia Group Ltd.	41,918	150,582	0.18
Macmahon Holdings Ltd.	213,207	104,773	0.13
Navigator Global Investments Ltd.	15,808	23,007	0.03
Perseus Mining Ltd.	88,500	313,373	0.38
Ramelius Resources Ltd.	129,626	326,714	0.40
Region Group - REIT	129,644	202,005	0.24
Regis Resources Ltd.	66,725	303,448	0.37
Resolute Mining Ltd.	255,744	244,785	0.30
Sandfire Resources Ltd.	32,901	361,331	0.44
		3,216,799	3.90
Austria - 0.51% (March 31, 2025: Nil)			
UNIQA Insurance Group AG	12,883	222,360	0.27
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,841	200,168	0.24
		422,528	0.51
Belgium - 0.43% (March 31, 2025: 0.55%)			
Deme Group NV	484	102,778	0.13
Galapagos NV	4,463	134,522	0.16
Proximus SADP	14,254	115,005	0.14
		352,305	0.43
Bermuda - 1.72% (March 31, 2025: 0.05%)			
Axis Capital Holdings Ltd.	4,927	499,795	0.61
BW Energy Ltd.	17,034	108,244	0.13
Hamilton Insurance Group Ltd.	5,848	174,475	0.21
RenaissanceRe Holdings Ltd.	2,143	636,739	0.77
		1,419,253	1.72
Canada - 4.54% (March 31, 2025: 4.11%)			
ADENTRA, Inc.	3,533	85,290	0.10
AGF Management Ltd.	14,136	205,119	0.25
B2Gold Corp.	25,511	115,257	0.14
Bausch Health Cos., Inc.	47,071	254,183	0.31
BRP, Inc.	3,365	236,988	0.29
Canadian Tire Corp. Ltd.	3,113	416,208	0.50
Centerra Gold, Inc.	16,827	296,919	0.36
E-L Financial Corp. Ltd.	20,673	233,757	0.28
Fortuna Mining Corp.	27,504	271,975	0.33
Imperial Metals Corp.	28,591	159,801	0.19
K92 Mining, Inc.	17,989	303,759	0.37
Linamar Corp.	3,491	215,469	0.26
Open Text Corp.	13,099	290,036	0.35
Orezone Gold Corp.	67,041	113,372	0.14
Parex Resources, Inc.	12,080	236,181	0.29
Torex Gold Resources, Inc.	6,832	311,407	0.38
		3,745,721	4.54
Denmark - 0.53% (March 31, 2025: 0.24%)			
H Lundbeck AS	26,025	160,595	0.19
Zealand Pharma AS	6,068	278,867	0.34
		439,462	0.53
Finland - 0.26% (March 31, 2025: 2.00%)			
Atria OYJ	6,394	123,953	0.15
Pihlajalinna OYJ	5,978	88,681	0.11
		212,634	0.26
France - 1.58% (March 31, 2025: 0.83%)			
Ayvens SA	34,453	397,364	0.48
Burelle SA	352	150,671	0.18
Carmila SA - REIT	8,354	159,976	0.20
Elis SA	12,876	361,398	0.44
Savencia SA	1,652	115,158	0.14
SMCP SA	19,963	117,882	0.14
		1,302,449	1.58
Germany - 1.25% (March 31, 2025: 1.14%)			
Draegerwerk AG & Co. KGaA - Preference Shares	1,351	140,796	0.17
Elmos Semiconductor SE	892	147,998	0.18
Heidelberger Druckmaschinen AG	42,539	66,119	0.08
Indus Holding AG	3,262	99,694	0.12
KION Group AG	4,586	234,873	0.28
KWS Saat SE & Co. KGaA	1,693	146,106	0.18
LEG Immobilien SE	1,324	85,047	0.10
TeamViewer SE	22,469	111,658	0.14
		1,032,291	1.25
Guernsey - 0.09% (March 31, 2025: Nil)			
Zimplats Holdings Ltd.	6,058	72,672	0.09
Hong Kong - 0.96% (March 31, 2025: 0.43%)			
Allied Group Ltd.	412,000	145,825	0.18
Chow Sang Sang Holdings International Ltd.	79,000	136,533	0.17
Great Eagle Holdings Ltd.	56,000	117,640	0.14
Hang Lung Group Ltd.	43,000	81,775	0.10
Langham Hospitality Investments & Langham Hospitality Investments Ltd.	3,733	269	0.00
Luk Fook Holdings International Ltd.	42,000	124,122	0.15
PAX Global Technology Ltd.	187,000	102,680	0.12
Truly International Holdings Ltd.	696,000	83,891	0.10
		792,735	0.96
Ireland - 0.75% (March 31, 2025: 0.60%)			
Greencore Group PLC	59,530	190,564	0.23
Jazz Pharmaceuticals PLC	2,254	425,984	0.52
		616,548	0.75
Italy - 1.74% (March 31, 2025: 1.14%)			
Azimut Holding SpA	7,478	278,819	0.34
Banca Mediolanum SpA	25,195	501,778	0.61
Caltagirone SpA	12,563	124,486	0.15
Hera SpA	71,367	326,696	0.40
Maire SpA	13,240	202,130	0.24
		1,433,909	1.74

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.68% (March 31, 2025: 98.70%) (continued)			
Japan - 12.37% (March 31, 2025: 12.50%)			
& ST HD Co. Ltd.	6,700	124,638	0.15
77 Bank Ltd.	17,100	329,714	0.40
Alps Alpine Co. Ltd.	17,500	229,544	0.28
BIPROGY, Inc.	6,800	197,858	0.24
Brother Industries Ltd.	15,700	283,846	0.34
Chiyoda Corp.	21,200	118,999	0.14
Dai-Dan Co. Ltd.	6,500	107,496	0.13
Daishi Hokuetsu Financial Group, Inc.	24,600	289,312	0.35
Dentsu Soken, Inc.	7,800	96,709	0.12
DTS Corp.	15,200	98,171	0.12
Glory Ltd.	5,900	147,361	0.18
Hitachi Construction Machinery Co. Ltd.	3,600	119,479	0.15
Hokuhoku Financial Group, Inc.	10,000	367,151	0.45
Hoshino Resorts, Inc. - REIT	65	99,243	0.12
Japan Airlines Co. Ltd.	6,400	102,976	0.12
Japan Petroleum Exploration Co. Ltd.	18,900	309,773	0.38
Jeol Ltd.	6,900	248,238	0.30
Kakaku.com, Inc.	13,500	176,186	0.21
Kamei Corp.	6,600	135,659	0.16
Kanamoto Co. Ltd.	6,500	177,321	0.22
Kobe Steel Ltd.	27,800	330,222	0.40
Kokusai Electric Corp.	2,400	75,768	0.09
Life Corp.	6,800	108,738	0.13
Lion Corp.	23,300	243,706	0.30
Mazda Motor Corp.	47,000	306,878	0.37
Mitani Corp.	7,500	110,244	0.13
MIXI, Inc.	7,500	119,626	0.15
NGK Insulators Ltd.	15,900	397,525	0.48
Nippon Seiki Co. Ltd.	7,500	108,406	0.13
Nippon Shinyaku Co. Ltd.	5,900	189,898	0.23
Nishio Holdings Co. Ltd.	4,000	107,172	0.13
Nomura Real Estate Master Fund, Inc. - REIT	103	101,420	0.12
Persol Holdings Co. Ltd.	163,000	236,729	0.29
Ricoh Co. Ltd.	36,000	298,190	0.36
Rorze Corp.	10,900	176,288	0.21
Ryobi Ltd.	7,400	112,681	0.14
Santen Pharmaceutical Co. Ltd.	11,000	123,593	0.15
Sanwa Holdings Corp.	13,600	302,322	0.37
Sekisui House, Inc. - REIT	271	152,969	0.19
Shibaura Mechatronics Corp.	3,500	87,285	0.11
SHIFT, Inc.	23,000	92,020	0.11
SOSiLA Logistics, Inc. - REIT	108	82,278	0.10
Sumitomo Chemical Co. Ltd.	101,500	319,193	0.39
Sumitomo Rubber Industries Ltd.	16,600	211,061	0.26
Takeuchi Manufacturing Co. Ltd.	4,100	159,655	0.19
TIS, Inc.	10,400	219,813	0.27
Tokuyama Corp.	7,300	171,843	0.21
Tokyo Kiraboshi Financial Group, Inc.	3,000	207,807	0.25
Tokyu Fudosan Holdings Corp.	29,000	241,530	0.29
Topre Corp.	8,000	118,172	0.14
Toyo Tire Corp.	9,100	205,950	0.25
Transcosmos, Inc.	4,200	102,037	0.12
Tsuburaya Fields Holdings, Inc.	9,400	83,459	0.10
Tsugami Corp.	8,400	169,093	0.21
YAMABIKO Corp.	7,700	168,796	0.20
Yamazaki Baking Co. Ltd.	4,000	89,107	0.11
Zenkoku Hosho Co. Ltd.	5,400	106,632	0.13
		10,197,780	12.37
Luxemburg - Nil (March 31, 2025: 0.09%)			
Netherlands - 0.22% (March 31, 2025: 1.22%)			
Signify NV	8,790	183,466	0.22
New Zealand - 0.09% (March 31, 2025: 0.25%)			
Argosy Property Ltd. - REIT	113,855	72,580	0.09
Norway - 0.19% (March 31, 2025: 1.28%)			
Yara International ASA	2,688	155,663	0.19
Singapore - 0.82% (March 31, 2025: 0.83%)			
CapitaLand Ascott Trust - REIT	120,900	82,699	0.10
Flex Ltd.	3,831	250,816	0.30
Hutchison Port Holdings Trust	577,100	119,748	0.15
Olam Group Ltd.	224,800	151,156	0.18
Valuemax Group Ltd.	90,800	72,139	0.09
		676,558	0.82
Spain - 0.54% (March 31, 2025: 0.72%)			
Mapfre SA	100,885	442,873	0.54
Sweden - 1.65% (March 31, 2025: 2.04%)			
AcadeMedia AB	11,092	116,902	0.14
Betsson AB	14,623	153,656	0.19
Embracer Group AB	18,610	93,849	0.11
Intrum AB	27,672	104,428	0.13
Loomis AB	2,743	123,469	0.15
Peab AB	19,652	198,557	0.24
Scandic Hotels Group AB	16,920	151,594	0.18
Sinch AB	62,574	161,784	0.20
Volvo Car AB	115,463	253,561	0.31
		1,357,800	1.65
Switzerland - 2.39% (March 31, 2025: 2.18%)			
Adecco Group AG	5,976	141,191	0.17
Cie Financiere Tradition SA	277	90,834	0.11
Clariant AG	25,101	241,389	0.29
EFG International AG	9,735	203,653	0.25
Implenia AG	1,973	152,600	0.19
Landis & Gyr Group AG	3,041	191,304	0.23
Naturenergie Holding AG	3,272	132,338	0.16
Schweizerische Nationalbank	26	107,585	0.13
Softwareone Holding AG	18,012	155,788	0.19
Temenos AG	3,546	303,940	0.37
Vontobel Holding AG	2,926	249,978	0.30
		1,970,600	2.39
United Kingdom - 5.93% (March 31, 2025: 5.41%)			
Aberdeen Group PLC	138,634	346,894	0.42
Costain Group PLC	52,270	125,105	0.15
Currys PLC	98,591	161,475	0.19
Drax Group PLC	30,206	352,618	0.43
Galliford Try Holdings PLC	22,582	142,715	0.17
Gates Industrial Corp. PLC	4,646	105,000	0.13
GB Group PLC	39,876	105,563	0.13
Georgia Capital PLC	4,123	197,227	0.24
Halfords Group PLC	52,684	89,830	0.11

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.68% (March 31, 2025: 98.70%) (continued)			
United Kingdom - 5.93% (March 31, 2025: 5.41%) (continued)			
ICG PLC	18,760	376,154	0.46
Johnson Service Group PLC	90,560	152,501	0.18
Keller Group PLC	7,852	199,116	0.24
Man Group PLC	83,529	277,247	0.34
Marex Group PLC	6,406	285,548	0.35
Mitchells & Butlers PLC	32,743	109,996	0.13
Ninety One PLC	49,525	148,446	0.18
Polar Capital Holdings PLC	14,282	114,791	0.14
Sensata Technologies Holding PLC	11,221	395,148	0.48
St. James's Place PLC	27,071	420,082	0.51
TechnipFMC PLC	9,110	630,002	0.76
Zigup PLC	30,954	156,031	0.19
		4,891,489	5.93
United States - 57.22% (March 31, 2025: 57.54%)			
Abercrombie & Fitch Co.	1,588	145,159	0.18
Academy Sports & Outdoors, Inc.	5,957	336,243	0.41
ACI Worldwide, Inc.	7,808	320,284	0.39
AdaptHealth Corp.	11,916	141,502	0.17
Adeia, Inc.	11,815	284,210	0.34
ADT, Inc.^	38,815	255,209	0.31
ADTRAN Holdings, Inc.	11,320	142,009	0.17
Affiliated Managers Group, Inc.	313	86,665	0.11
Albertsons Cos., Inc.	21,427	365,330	0.44
American Assets Trust, Inc. - REIT	4,900	90,282	0.11
American Eagle Outfitters, Inc.	11,338	189,401	0.23
Angi, Inc.	10,608	72,718	0.09
APA Corp.	21,660	919,575	1.12
Apple Hospitality, Inc. - REIT	18,694	215,074	0.26
Argan, Inc.	411	222,859	0.27
Array Technologies, Inc.	11,394	82,436	0.10
Arrow Electronics, Inc.	3,702	530,978	0.64
Artisan Partners Asset Management, Inc.	6,396	232,846	0.28
Astronics Corp.	2,831	188,955	0.23
Atmus Filtration Technologies, Inc.	6,453	366,563	0.44
Avantor, Inc.	23,029	180,662	0.22
Axos Financial, Inc.	4,192	356,865	0.43
Azenta, Inc.	5,882	124,228	0.15
Bel Fuse, Inc.	1,091	216,214	0.26
Biogen, Inc.	3,544	649,615	0.79
Bloomin' Brands, Inc.	13,388	72,362	0.09
Boyd Gaming Corp.	2,547	209,376	0.25
Bread Financial Holdings, Inc.	3,616	270,838	0.33
Brinker International, Inc.	1,778	253,970	0.31
Broadstone Net Lease, Inc. - REIT	13,747	251,158	0.30
Caesars Entertainment, Inc.	12,661	334,694	0.41
Callaway Golf Co.	14,830	205,840	0.25
Carpenter Technology Corp.	1,109	437,262	0.53
Casey's General Stores, Inc.	916	666,619	0.81
Century Aluminum Co.	2,329	136,759	0.17
CF Industries Holdings, Inc.	4,391	570,259	0.69
Cheesecake Factory, Inc.	4,196	229,731	0.28
Cinemark Holdings, Inc.	9,405	268,278	0.33
Cirrus Logic, Inc.	3,409	492,993	0.60
Columbus McKinnon Corp.	7,181	104,484	0.13
Comfort Systems USA, Inc.	498	686,598	0.83
Community Health Systems, Inc.	31,598	93,056	0.11
Concentrix Corp.	3,347	91,557	0.11
CONMED Corp.	4,550	160,820	0.19
Consensus Cloud Solutions, Inc.	3,608	85,708	0.10
Crane NXT Co.	2,085	84,641	0.10
Crescent Energy Co.	18,026	243,261	0.29
Crocs, Inc.	3,653	303,272	0.37
Dave, Inc.	548	95,305	0.12
Deckers Outdoor Corp.	1,800	180,135	0.22
Deluxe Corp.	6,481	178,584	0.22
Diebold Nixdorf, Inc.	1,821	137,476	0.17
Docusign, Inc.	9,519	451,153	0.55
Dropbox, Inc.	7,234	164,393	0.20
DXC Technology Co.	15,444	194,208	0.24
East West Bancorp, Inc.	6,060	647,147	0.78
Easterly Government Properties, Inc. - REIT	8,053	172,576	0.21
Edgewell Personal Care Co.	5,441	116,111	0.14
Edison International	9,475	693,570	0.84
Embecta Corp.	12,123	107,228	0.13
EMCOR Group, Inc.	557	411,339	0.50
Enact Holdings, Inc.	4,714	192,331	0.23
Encore Capital Group, Inc.	2,641	185,147	0.22
Energizer Holdings, Inc.	9,799	161,096	0.20
EnerSys	2,767	480,628	0.58
Enphase Energy, Inc.	3,115	117,856	0.14
Ensign Group, Inc.	3,228	650,716	0.79
EPAM Systems, Inc.	838	113,386	0.14
Equity Residential - REIT	1,375	81,352	0.10
Everus Construction Group, Inc.	1,519	179,280	0.22
Exelixis, Inc.	14,386	617,159	0.75
ExlService Holdings, Inc.	9,574	291,433	0.35
EZCORP, Inc.	5,145	130,349	0.16
Federal Signal Corp.	4,037	436,702	0.53
Federated Hermes, Inc.	6,234	353,686	0.43
FNB Corp.	4,828	80,748	0.10
Frontdoor, Inc.	1,618	85,463	0.10
Gen Digital, Inc.	21,966	413,290	0.50
Haemonetics Corp.	3,359	189,263	0.23
Halozyme Therapeutics, Inc.	6,422	415,150	0.50
Harley-Davidson, Inc.	11,748	237,721	0.29
HealthEquity, Inc.	1,445	120,708	0.15
Herbalife Ltd.	13,183	194,054	0.24
Herc Holdings, Inc.	736	73,247	0.09
Heritage Insurance Holdings, Inc.	3,484	91,490	0.11
HNI Corp.	5,558	185,665	0.23
Host Hotels & Resorts, Inc. - REIT	10,398	199,174	0.24
Hub Group, Inc.	6,922	249,503	0.30
Humana, Inc.	589	102,162	0.12
Huron Consulting Group, Inc.	1,592	203,147	0.25
Incyte Corp.	1,238	116,552	0.14
Innovative Industrial Properties, Inc. - REIT	3,167	158,952	0.19
Innoviva, Inc.	6,642	154,759	0.19
Insulet Corp.	1,098	230,382	0.28
InterDigital, Inc.	692	209,050	0.25
Ironwood Pharmaceuticals, Inc.	24,822	87,249	0.11
Kennametal, Inc.	5,997	216,702	0.26
Kilroy Realty Corp. - REIT	8,924	251,657	0.31
Kohl's Corp.	9,242	119,268	0.14
Korn Ferry	4,466	281,112	0.34
LifeStance Health Group, Inc.	29,541	188,028	0.23
Lincoln National Corp.	9,879	350,754	0.43
LiveRamp Holdings, Inc.	6,986	185,304	0.22
Macy's, Inc.	19,326	349,801	0.42

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.68% (March 31, 2025: 98.70%) (continued)			
United States - 57.22% (March 31, 2025: 57.54%) (continued)			
Manhattan Associates, Inc.	2,391	318,170	0.39
Marriott Vacations Worldwide Corp.	2,964	193,030	0.23
McGraw Hill, Inc.	6,103	83,642	0.10
Medpace Holdings, Inc.	1,211	581,813	0.71
MGIC Investment Corp.	8,296	217,811	0.26
MillerKnoll, Inc.	10,396	150,378	0.18
Mitek Systems, Inc.	11,616	156,932	0.19
Molson Coors Beverage Co.	9,909	426,731	0.52
Mosaic Co.	16,556	422,095	0.51
Murphy Oil Corp.	10,674	440,463	0.53
MYR Group, Inc.	319	89,950	0.11
Napco Security Technologies, Inc.	3,313	130,565	0.16
National Fuel Gas Co.	3,686	346,373	0.42
NCR Voyix Corp.	14,324	90,743	0.11
NetApp, Inc.	6,114	626,012	0.76
NetScout Systems, Inc.	7,653	243,251	0.29
Novavax, Inc.	13,538	110,402	0.13
Nu Skin Enterprises, Inc.	11,722	85,395	0.10
Oceaneering International, Inc.	9,768	347,008	0.42
O-I Glass, Inc.	19,217	202,067	0.24
Onto Innovation, Inc.	544	111,493	0.14
OppFi, Inc.	12,656	97,578	0.12
Organon & Co.	24,216	145,054	0.18
OSI Systems, Inc.	1,148	304,628	0.37
Ovintiv, Inc.	11,094	658,706	0.80
Owens Corning	4,063	439,556	0.53
Pacira BioSciences, Inc.	7,340	165,811	0.20
Paylocity Holding Corp.	3,251	351,336	0.43
Pebblebrook Hotel Trust - REIT	18,089	228,193	0.28
Pegasystems, Inc.	1,970	83,853	0.10
Powell Industries, Inc.	295	159,498	0.19
Primoris Services Corp.	1,107	158,445	0.19
Procore Technologies, Inc.	6,542	372,698	0.45
PROG Holdings, Inc.	4,562	130,907	0.16
Progress Software Corp.	2,306	59,103	0.07
PTC Therapeutics, Inc.	1,308	89,081	0.11
PVH Corp.	4,406	307,385	0.37
Q2 Holdings, Inc.	5,541	262,117	0.32
QCR Holdings, Inc.	1,352	115,582	0.14
Qualys, Inc.	2,664	233,979	0.28
Radian Group, Inc.	10,154	335,996	0.41
Rambus, Inc.	1,165	100,213	0.12
Rayonier, Inc. - REIT	4,265	88,008	0.11
Rigel Pharmaceuticals, Inc.	2,435	65,818	0.08
RLJ Lodging Trust - REIT	16,448	122,126	0.15
Ryder System, Inc.	2,039	417,485	0.51
Sally Beauty Holdings, Inc.	6,308	87,397	0.11
Sandisk Corp.	994	631,409	0.77
ScanSource, Inc.	2,791	101,313	0.12
Signet Jewelers Ltd.	1,179	99,832	0.12
Sirius XM Holdings, Inc.	15,930	367,425	0.45
SITE Centers Corp. - REIT	13,790	74,466	0.09
Skyworks Solutions, Inc.	8,781	469,959	0.57
SL Green Realty Corp. - REIT	2,184	80,666	0.10
SLM Corp.	13,411	287,331	0.35
Sotera Health Co.	11,840	169,963	0.21
Sprinklr, Inc.	18,875	113,439	0.14
Stagwell, Inc.	15,983	100,613	0.12
Sterling Infrastructure, Inc.	1,511	615,710	0.75
Stride, Inc.	2,043	180,182	0.22
Synchrony Financial	1,327	90,263	0.11
T. Rowe Price Group, Inc.	5,569	502,073	0.61
TD SYNNEX Corp.	3,378	570,510	0.69
Tenet Healthcare Corp.	1,011	190,897	0.23
Teradata Corp.	8,428	215,967	0.26
Third Coast Bancshares, Inc.	3,330	125,774	0.15
Trinity Industries, Inc.	7,309	235,277	0.29
Twilio, Inc.	1,410	177,336	0.21
UiPath, Inc.	21,033	233,782	0.28
Ulta Beauty, Inc.	481	251,327	0.30
United Natural Foods, Inc.	2,874	129,531	0.16
Universal Display Corp.	1,095	100,286	0.12
Upbound Group, Inc.	7,893	142,429	0.17
Upwork, Inc.	9,798	107,337	0.13
Urban Outfitters, Inc.	3,937	249,468	0.30
Viatris, Inc.	62,345	841,969	1.02
Virtu Financial, Inc.	7,544	331,974	0.40
Vistance Networks, Inc.	14,738	268,305	0.33
Vontier Corp.	3,243	115,045	0.14
Watts Water Technologies, Inc.	1,235	358,755	0.44
Wintrust Financial Corp.	3,904	542,266	0.66
YETI Holdings, Inc.	2,546	93,209	0.11
Ziff Davis, Inc.	4,431	185,637	0.23
Zimmer Biomet Holdings, Inc.	2,855	258,192	0.31
Zoom Communications, Inc.	2,914	234,344	0.28
ZoomInfo Technologies, Inc.	22,305	133,272	0.16
		47,182,529	57.22
Total value of Investments excluding Financial Derivative Instruments		**82,190,644**	**99.68**

Financial Derivative Instruments - (0.00)% (March 31, 2025: (0.30)%)
Open Forward Foreign Currency Exchange Contracts* - (0.00)% (March 31, 2025: (0.30)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 2,846	EUR 2,480	07 April 2026	12	0.00
USD 835	EUR 727	07 April 2026	4	0.00
EUR 83,006	USD 95,442	15 April 2026	(257)	(0.00)
EUR 47,641	USD 55,212	15 April 2026	287	0.00
EUR 43,607	USD 50,318	15 April 2026	43	0.00
USD 1,352,841	EUR 1,172,326	15 April 2026	(1,258)	(0.00)

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Schedule of Investments (continued)
As at March 31, 2026

Financial Derivative Instruments - (0.00)% (March 31, 2025: (0.30)%) (continued)
Open Forward Foreign Currency Exchange Contracts* - (0.00)% (March 31, 2025: (0.30)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain USD	% of Net Assets
USD 78,346	EUR 67,978	15 April 2026	26	0.00
Unrealised gain on open forward foreign currency exchange contracts			372	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1,515)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			**(1,143)**	**(0.00)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**82,189,501**	**99.68**
Cash at bank	**235,033**	**0.29**
Other Net Assets	**32,419**	**0.03**
Net Assets attributable to holders of redeemable participating units	**82,456,953**	**100.00**

^Security involved in securities lending.

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

Abbreviations used:
REIT – Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.30
Over the counter financial derivative instruments	0.00
Current Assets	0.70
Total Assets	**100.00**

AXA IM JAPAN EQUITY

Schedule of Investments
As at March 31, 2026

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 103.07% (March 31, 2025: 98.52%)			
Airlines - Nil (March 31, 2025: 1.08%)			
Auto Components - 2.88% (March 31, 2025: 1.55%)			
Sumitomo Electric Industries Ltd.	46,600	390,647,800	1.84
Toyo Tire Corp.	60,900	219,270,450	1.04
		609,918,250	2.88
Automobiles - 3.91% (March 31, 2025: 4.92%)			
Suzuki Motor Corp.	134,200	251,960,500	1.19
Toyota Motor Corp.	182,200	576,389,700	2.72
		828,350,200	3.91
Banks - 7.51% (March 31, 2025: 6.02%)			
Hachijuni Nagano Bank Ltd.	82,700	159,900,450	0.75
Mitsubishi UFJ Financial Group, Inc.	373,000	970,732,500	4.58
Resona Holdings, Inc.	267,500	461,771,875	2.18
		1,592,404,825	7.51
Chemicals - 2.88% (March 31, 2025: 2.61%)			
Asahi Kasei Corp.	231,100	349,307,650	1.65
Nitto Denko Corp.	85,400	261,665,600	1.23
		610,973,250	2.88
Commercial Services and Supplies - 2.58% (March 31, 2025: 5.33%)			
Kurita Water Industries Ltd.	41,600	305,656,000	1.44
Persol Holdings Co. Ltd.	694,600	160,487,330	0.76
Weathernews, Inc.	42,600	79,938,900	0.38
		546,082,230	2.58
Computers and Peripherals - 3.36% (March 31, 2025: 7.14%)			
BayCurrent, Inc.	35,300	160,544,400	0.76
Fujitsu Ltd.	77,200	245,032,800	1.16
NEC Corp.	79,300	305,701,500	1.44
		711,278,700	3.36
Construction and Engineering - 3.80% (March 31, 2025: 2.39%)			
EXEO Group, Inc.	93,600	249,912,000	1.18
Penta-Ocean Construction Co. Ltd.	172,300	280,719,775	1.33
Taikisha Ltd.	83,000	273,900,000	1.29
		804,531,775	3.80
Distribution and Wholesale - 4.27% (March 31, 2025: 0.65%)			
Mitsui & Co. Ltd.	111,800	668,340,400	3.15
Nippon Gas Co. Ltd.	81,100	237,562,175	1.12
		905,902,575	4.27
Diversified Financials - 3.78% (March 31, 2025: 2.96%)			
ORIX Corp.	97,200	448,480,800	2.12
SBI Holdings, Inc.	54,700	155,881,325	0.74
Zenkoku Hosho Co. Ltd.	62,300	195,715,450	0.92
		800,077,575	3.78
Electrical Equipment - 2.86% (March 31, 2025: 0.89%)			
DMG Mori Co. Ltd.	76,000	180,310,000	0.85
Furukawa Electric Co. Ltd.	14,800	426,240,000	2.01
		606,550,000	2.86
Electronic Equipment and Instruments - 3.53% (March 31, 2025: 1.92%)			
Dexerials Corp.	49,900	105,538,500	0.50
Hoya Corp.	13,900	370,122,250	1.75
Taiyo Yuden Co. Ltd.	73,700	272,616,300	1.28
		748,277,050	3.53
Entertainment - 0.22% (March 31, 2025: 0.51%)			
GENDA, Inc.	76,900	45,717,050	0.22
Food Products - 3.17% (March 31, 2025: 4.45%)			
Ajinomoto Co., Inc.	95,600	421,357,000	1.99
Fuji Oil Co. Ltd.	69,400	250,048,200	1.18
		671,405,200	3.17
Health Care Equipment and Supplies - 0.39% (March 31, 2025: 3.69%)			
Sysmex Corp.	60,100	82,337,000	0.39
Hotels, Restaurants and Leisure - 0.60% (March 31, 2025: 0.88%)			
Round One Corp.	156,200	127,771,600	0.60
Household Durables - 5.41% (March 31, 2025: 5.29%)			
Panasonic Holdings Corp.	226,700	586,982,975	2.77
Sony Group Corp.	174,275	559,248,475	2.64
		1,146,231,450	5.41
Insurance - 5.04% (March 31, 2025: 5.47%)			
Sompo Holdings, Inc.	104,600	630,581,100	2.97
Tokio Marine Holdings, Inc.	59,900	438,048,700	2.07
		1,068,629,800	5.04
Internet Software and Services - 0.82% (March 31, 2025: Nil)			
CyberAgent, Inc.	130,800	173,637,000	0.82
Machinery - 14.60% (March 31, 2025: 12.50%)			
Ebara Corp.	73,400	312,977,600	1.48
FANUC Corp.	46,200	245,853,300	1.16
Hitachi Ltd.	168,100	751,070,800	3.54
Keyence Corp.	9,100	500,272,500	2.36
Mitsubishi Electric Corp.	92,200	461,783,700	2.18
Mitsubishi Heavy Industries Ltd.	99,000	418,324,500	1.97
Omron Corp.	46,300	205,687,750	0.97
SMC Corp.	3,300	198,181,500	0.94
		3,094,151,650	14.60
Media - 0.54% (March 31, 2025: Nil)			
SKY Perfect JSAT Holdings, Inc.	39,400	114,378,200	0.54
Metals and Mining - 1.58% (March 31, 2025: Nil)			
JX Advanced Metals Corp.	52,900	175,389,950	0.83
Sumitomo Metal Mining Co. Ltd.	17,900	158,737,200	0.75
		334,127,150	1.58
Miscellaneous Manufacturers - 0.96% (March 31, 2025: Nil)			
Towa Corp.	91,500	203,084,250	0.96
Personal Products - 1.33% (March 31, 2025: Nil)			
Kao Corp.	45,400	280,935,200	1.33

AXA IM JAPAN EQUITY

Schedule of Investments (continued)
As at March 31, 2026

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 103.07% (March 31, 2025: 98.52%) (continued)			
Pharmaceuticals - 2.70% (March 31, 2025: 4.35%)			
Daiichi Sankyo Co. Ltd.	96,000	265,632,000	1.25
Otsuka Holdings Co. Ltd.	27,800	307,607,000	1.45
		573,239,000	2.70
Real Estate - 1.19% (March 31, 2025: 2.77%)			
Hulic Co. Ltd.	137,600	252,392,800	1.19
Retail - 4.76% (March 31, 2025: 5.47%)			
Fast Retailing Co. Ltd.	5,700	351,519,000	1.66
Food & Life Cos. Ltd.	21,500	199,315,750	0.94
MatsukiyoCocokara & Co.	84,600	213,932,250	1.01
Ryohin Keikaku Co. Ltd.	73,500	245,012,250	1.15
		1,009,779,250	4.76
Semiconductor Equipment and Products - 6.10% (March 31, 2025: 4.72%)			
Kokusai Electric Corp.	42,400	212,954,000	1.00
Rohm Co. Ltd.	98,900	302,683,450	1.43
Tokyo Electron Ltd.	16,000	595,680,000	2.81
Ulvac, Inc.	22,200	181,640,400	0.86
		1,292,957,850	6.10
Software - 1.65% (March 31, 2025: 0.68%)			
JMDC, Inc.	63,300	205,725,000	0.97
Konami Group Corp.	7,400	143,430,500	0.68
		349,155,500	1.65
Telecommunications - 3.83% (March 31, 2025: 4.83%)			
NTT, Inc.	2,642,300	415,501,675	1.96
SoftBank Group Corp.	111,300	395,727,150	1.87
		811,228,825	3.83
Textiles and Apparel - 1.61% (March 31, 2025: Nil)			
Asics Corp.	26,200	109,214,700	0.51
Nitto Boseki Co. Ltd.	12,400	233,058,000	1.10
		342,272,700	1.61
Toys, Games and Hobbies - 1.38% (March 31, 2025: 3.88%)			
Nintendo Co. Ltd.	16,400	143,992,000	0.68
Sanrio Co. Ltd.	152,000	149,210,800	0.70
		293,202,800	1.38
Transportation - 2.54% (March 31, 2025: 1.57%)			
Kyushu Railway Co.	47,000	177,002,000	0.83
Nippon Express Holdings, Inc.	65,500	232,426,750	1.10
Seibu Holdings, Inc.	29,700	129,982,050	0.61
		539,410,800	2.54
Transportation Infrastructure - 1.29% (March 31, 2025: Nil)			
Mitsui E&S Co. Ltd.	18,500	103,285,500	0.49
Tokyo Keiki, Inc.	27,500	169,812,500	0.80
		273,098,000	1.29
Total value of Investments excluding Financial Derivative Instruments		**21,843,489,505**	**103.07**

Financial Derivative Instruments - 0.01% (March 31, 2025: 0.14%)
Open Forward Foreign Currency Exchange Contracts* - 0.01% (March 31, 2025: 0.14%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY 145,254	EUR 794	07 April 2026	204	0.00
EUR 4,685,231	JPY 861,427,896	15 April 2026	3,057,759	0.02
EUR 1,560,357	JPY 286,759,649	15 April 2026	890,244	0.00
EUR 7,023	JPY 1,290,597	15 April 2026	4,007	0.00
EUR 1,610	JPY 295,973	15 April 2026	919	0.00
JPY 6,803,606,902	EUR 37,129,931	15 April 2026	(1,119,021)	(0.00)
JPY 342,140,592	EUR 1,857,564	15 April 2026	(1,820,669)	(0.01)
JPY 95,852,054	EUR 523,105	15 April 2026	(15,190)	(0.00)
JPY 29,460,349	EUR 160,776	15 April 2026	(4,846)	(0.00)
JPY 6,803,075	EUR 37,127	15 April 2026	(1,119)	(0.00)
JPY 1,609,259	EUR 8,737	15 April 2026	(8,563)	(0.00)
JPY 372,198	EUR 2,021	15 April 2026	(1,981)	(0.00)
JPY 345,348	EUR 1,885	15 April 2026	(55)	(0.00)
JPY 83,761	EUR 457	15 April 2026	(13)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			3,953,133	0.02
Unrealised loss on open forward foreign currency exchange contracts			(2,971,457)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			**981,676**	**0.01**

AXA IM JAPAN EQUITY

Schedule of Investments (continued)
As at March 31, 2026

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	**21,844,471,181**	**103.08**
Cash at bank	**311,361,719**	**1.47**
Other Net Liabilities	**(963,910,052)**	**(4.55)**
Net Assets attributable to holders of redeemable participating units	**21,191,922,848**	**100.00**

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.85
Over the counter financial derivative instruments	0.02
Current Assets	2.13
Total Assets	**100.00**

AXA IM JAPAN SMALL CAP EQUITY

Schedule of Investments
As at March 31, 2026

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.12% (March 31, 2025: 98.16%)			
Aerospace and Defense - 2.71% (March 31, 2025: 2.42%)			
IHI Corp.	34,300	107,839,200	1.40
Kawasaki Heavy Industries Ltd.	35,000	101,412,500	1.31
		209,251,700	2.71
Auto Components - 3.60% (March 31, 2025: 3.43%)			
Niterra Co. Ltd.	9,300	67,387,800	0.87
Stanley Electric Co. Ltd.	19,500	55,887,000	0.72
Sumitomo Rubber Industries Ltd.	30,400	61,491,600	0.80
Toyoda Gosei Co. Ltd.	23,200	93,194,400	1.21
		277,960,800	3.60
Banks - 5.64% (March 31, 2025: 6.36%)			
Fukuoka Financial Group, Inc.	16,700	98,563,400	1.28
Gunma Bank Ltd.	55,800	115,129,350	1.49
Hachijuni Nagano Bank Ltd.	38,600	74,633,100	0.97
Kyoto Financial Group, Inc.	24,500	99,849,750	1.29
Rakuten Bank Ltd.	8,400	47,460,000	0.61
		435,635,600	5.64
Beverages - 0.78% (March 31, 2025: 1.87%)			
Sapporo Holdings Ltd.	35,000	60,033,750	0.78
Building Products - 1.76% (March 31, 2025: 2.38%)			
Sanwa Holdings Corp.	8,000	28,292,000	0.37
Sekisui Jushi Corp.	25,500	54,034,500	0.70
Taiheiyo Cement Corp.	15,200	53,276,000	0.69
		135,602,500	1.76
Chemicals - 8.48% (March 31, 2025: 6.58%)			
C Uyemura & Co. Ltd.	5,000	98,700,000	1.28
Denka Co. Ltd.	25,700	91,029,400	1.18
Konishi Co. Ltd.	43,000	58,996,000	0.77
Kureha Corp.	20,100	79,395,000	1.03
Lintec Corp.	20,500	92,147,500	1.19
Nippon Soda Co. Ltd.	21,000	73,500,000	0.95
Nissan Chemical Corp.	8,600	51,681,700	0.67
Resonac Holdings Corp.	11,100	108,841,050	1.41
		654,290,650	8.48
Commercial Services and Supplies - 1.61% (March 31, 2025: 3.52%)			
Digital Garage, Inc.	15,200	29,738,800	0.39
Nihon M&A Center Holdings, Inc.	93,900	59,203,950	0.77
Persol Holdings Co. Ltd.	151,500	35,004,075	0.45
		123,946,825	1.61
Computers and Peripherals - 1.21% (March 31, 2025: 1.87%)			
BayCurrent, Inc.	9,500	43,206,000	0.56
Internet Initiative Japan, Inc.	20,600	50,506,050	0.65
		93,712,050	1.21
Construction and Engineering - 6.41% (March 31, 2025: 5.24%)			
EXEO Group, Inc.	34,400	91,848,000	1.19
Hazama Ando Corp.	41,700	81,387,975	1.05
INFRONEER Holdings, Inc.	42,300	91,325,700	1.18
Japan Airport Terminal Co. Ltd.	10,900	56,303,950	0.73
Kumagai Gumi Co. Ltd.	49,600	75,937,600	0.98
Shimizu Corp.	35,400	98,412,000	1.28
		495,215,225	6.41
Containers and Packaging - Nil (March 31, 2025: 0.49%)			
Distribution and Wholesale - 3.65% (March 31, 2025: 3.59%)			
Inabata & Co. Ltd.	19,000	74,955,000	0.97
Itochu Enex Co. Ltd.	34,300	68,171,250	0.88
Nippon Gas Co. Ltd.	28,900	84,655,325	1.10
Trusco Nakayama Corp.	23,900	54,241,050	0.70
		282,022,625	3.65
Diversified Financials - 1.82% (March 31, 2025: 2.11%)			
Acom Co. Ltd.	149,400	68,828,580	0.89
Zenkoku Hosho Co. Ltd.	22,700	71,312,050	0.93
		140,140,630	1.82
Electrical Equipment - 5.19% (March 31, 2025: 2.49%)			
DMG Mori Co. Ltd.	23,000	54,567,500	0.71
Fujikura Ltd.	21,600	88,376,400	1.14
Furukawa Electric Co. Ltd.	5,600	161,280,000	2.09
SWCC Corp.	8,000	96,400,000	1.25
		400,623,900	5.19
Electronic Equipment and Instruments - 6.47% (March 31, 2025: 5.96%)			
Dexerials Corp.	17,300	36,589,500	0.47
Horiba Ltd.	7,000	124,862,500	1.62
Hosiden Corp.	24,400	62,268,800	0.81
Jeol Ltd.	11,300	64,675,550	0.84
Kaga Electronics Co. Ltd.	19,200	70,752,000	0.91
Nissha Co. Ltd.	39,200	47,255,600	0.61
Shibaura Mechatronics Corp.	23,500	93,236,250	1.21
		499,640,200	6.47
Entertainment - 1.48% (March 31, 2025: 1.97%)			
GENDA, Inc.	25,600	15,219,200	0.20
Toei Animation Co. Ltd.	9,900	25,680,600	0.33
Tokyotokeiba Co. Ltd.	12,900	73,401,000	0.95
		114,300,800	1.48
Food Products - 3.39% (March 31, 2025: 3.05%)			
Fuji Oil Co. Ltd.	21,600	77,824,800	1.01
Kato Sangyo Co. Ltd.	15,000	99,825,000	1.29
Toyo Suisan Kaisha Ltd.	3,000	33,007,500	0.43
Yamazaki Baking Co. Ltd.	14,500	51,388,000	0.66
		262,045,300	3.39
Health Care Equipment and Supplies - Nil (March 31, 2025: 0.86%)			
Health Care Providers and Services - 0.37% (March 31, 2025: 0.85%)			
PeptiDream, Inc.	24,000	28,860,000	0.37
Home Builders - 1.40% (March 31, 2025: 1.43%)			
Haseko Corp.	24,400	70,619,700	0.92
Sumitomo Forestry Co. Ltd.	26,600	37,373,000	0.48
		107,992,700	1.40
Hotels, Restaurants and Leisure - 0.37% (March 31, 2025: 0.56%)			
Round One Corp.	35,200	28,793,600	0.37
Household Durables - 1.12% (March 31, 2025: 1.82%)			
Ushio, Inc.	30,500	86,238,750	1.12

AXA IM JAPAN SMALL CAP EQUITY

Schedule of Investments (continued)
As at March 31, 2026

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.12% (March 31, 2025: 98.16%) (continued)			
Internet Software and Services - 2.57% (March 31, 2025: 2.94%)			
CyberAgent, Inc.	54,700	72,614,250	0.94
Digital Arts, Inc.	10,100	52,217,000	0.68
Dip Corp.	22,700	47,204,650	0.61
MonotaRO Co. Ltd.	15,600	26,652,600	0.34
		198,688,500	2.57
Machinery - 4.86% (March 31, 2025: 3.49%)			
CKD Corp.	23,300	99,374,500	1.29
Ebara Corp.	22,100	94,234,400	1.22
Fuji Corp.	25,900	120,642,200	1.56
Kanadevia Corp.	60,400	60,943,600	0.79
		375,194,700	4.86
Media - 0.82% (March 31, 2025: Nil)			
SKY Perfect JSAT Holdings, Inc.	21,900	63,575,700	0.82
Metals and Mining - 3.25% (March 31, 2025: 1.91%)			
JX Advanced Metals Corp.	22,000	72,941,000	0.94
Kitz Corp.	55,800	98,821,800	1.28
Yamato Kogyo Co. Ltd.	6,600	79,431,000	1.03
		251,193,800	3.25
Miscellaneous Manufacturers - 0.71% (March 31, 2025: Nil)			
Towa Corp.	24,600	54,599,700	0.71
Oil and Gas - 1.02% (March 31, 2025: 1.05%)			
Toho Gas Co. Ltd.	62,400	78,546,000	1.02
Pharmaceuticals - 0.97% (March 31, 2025: 1.87%)			
Medipal Holdings Corp.	25,400	74,752,200	0.97
Real Estate - 8.22% (March 31, 2025: 8.34%)			
GLP J - REIT	507	65,783,250	0.85
Industrial & Infrastructure Fund Investment Corp. - REIT	612	86,322,600	1.12
Japan Metropolitan Fund Invest - REIT	715	79,400,750	1.03
KDX Realty Investment Corp. - REIT	473	76,153,000	0.99
Mitsui Fudosan Accommodations Fund, Inc. - REIT	542	72,465,400	0.94
Nomura Real Estate Master Fund, Inc. - REIT	455	71,275,750	0.92
Tokyo Tatemono Co. Ltd.	28,600	102,845,600	1.33
Tokyu Fudosan Holdings Corp.	60,700	80,427,500	1.04
		634,673,850	8.22
Retail - 6.90% (March 31, 2025: 8.04%)			
ARCLANDS Corp.	33,400	59,669,100	0.77
Food & Life Cos. Ltd.	8,000	74,164,000	0.96
Goldwin, Inc.	11,100	24,580,950	0.32
Komeri Co. Ltd.	17,000	59,500,000	0.77
Marui Group Co. Ltd.	24,400	74,529,800	0.97
PAL GROUP Holdings Co. Ltd.	38,400	55,718,400	0.72
Ryohin Keikaku Co. Ltd.	23,300	77,670,550	1.01
Shimamura Co. Ltd.	19,800	65,389,500	0.85
United Arrows Ltd.	17,100	41,330,700	0.53
		532,553,000	6.90
Semiconductor Equipment and Products - 1.05% (March 31, 2025: 0.82%)			
Ulvac, Inc.	9,900	81,001,800	1.05
Software - 2.56% (March 31, 2025: 3.40%)			
JMDC, Inc.	15,200	49,400,000	0.64
Konami Group Corp.	3,700	71,715,250	0.93
Sansan, Inc.	20,800	24,221,600	0.32
Sega Sammy Holdings, Inc.	21,400	51,932,450	0.67
		197,269,300	2.56
Telecommunications - 0.52% (March 31, 2025: 0.82%)			
Sakura Internet, Inc.	16,000	39,760,000	0.52
Textiles and Apparel - 0.44% (March 31, 2025: 0.44%)			
Seiren Co. Ltd.	11,100	34,132,500	0.44
Toys, Games and Hobbies - 0.41% (March 31, 2025: 0.78%)			
Sanrio Co. Ltd.	32,500	31,903,625	0.41
Transportation - 5.77% (March 31, 2025: 5.41%)			
Nikkon Holdings Co. Ltd.	30,700	130,643,850	1.69
Nippon Express Holdings, Inc.	23,600	83,744,600	1.09
Sankyu, Inc.	11,600	101,337,600	1.31
Seibu Holdings, Inc.	15,300	66,960,450	0.87
Seino Holdings Co. Ltd.	25,700	62,361,050	0.81
		445,047,550	5.77
Transportation Infrastructure - 0.59% (March 31, 2025: Nil)			
Mitsui E&S Co. Ltd.	8,100	45,222,300	0.59

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	**7,574,422,130**	**98.12**
Cash at bank	**79,150,503**	**1.03**
Other Net Assets	**66,053,312**	**0.85**
Net Assets attributable to holders of redeemable participating units	**7,719,625,945**	**100.00**

Abbreviations used:
REIT – Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.89
Current Assets	2.11
Total Assets	**100.00**

AXA IM PACIFIC EX-JAPAN EQUITY QI

Schedule of Investments
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.49% (March 31, 2025: 98.57%)			
Australia - 61.99% (March 31, 2025: 66.75%)			
Ansell Ltd.	32,668	631,739	0.65
ANZ Group Holdings Ltd.	185,608	4,571,976	4.74
Aspen Group Ltd. - REIT	77,830	238,543	0.25
ASX Ltd.	36,514	1,308,317	1.36
BHP Group Ltd.	260,583	8,987,916	9.31
Brambles Ltd.	154,156	2,385,085	2.47
Bravura Solutions Ltd.	143,033	203,764	0.21
Challenger Ltd.	139,079	791,095	0.82
Charter Hall Group - REIT	83,348	1,065,493	1.10
Codan Ltd.	32,216	688,089	0.71
Commonwealth Bank of Australia	71,780	8,267,349	8.57
Computershare Ltd.	80,939	1,571,586	1.63
CSL Ltd.	7,226	697,277	0.72
Evolution Mining Ltd.	229,421	1,983,772	2.06
FleetPartners Group Ltd.	56,574	97,063	0.10
Flight Centre Travel Group Ltd.	55,287	404,599	0.42
Goodman Group - REIT	12,164	213,402	0.22
GPT Group - REIT	291,954	908,815	0.94
Hansen Technologies Ltd.	74,015	247,128	0.26
Helia Group Ltd.	87,805	315,422	0.33
HUB24 Ltd.	3,034	170,436	0.18
Jumbo Interactive Ltd.	22,540	118,870	0.12
Macquarie Group Ltd.	5,636	779,489	0.81
Monadelphous Group Ltd.	37,905	705,105	0.73
National Australia Bank Ltd.	179,009	5,080,067	5.26
NRW Holdings Ltd.	160,980	582,699	0.60
Perseus Mining Ltd.	204,209	723,090	0.75
QBE Insurance Group Ltd.	169,356	2,463,089	2.55
Regis Resources Ltd.	171,552	780,173	0.81
Rio Tinto Ltd.	6,058	671,121	0.70
Sandfire Resources Ltd.	73,340	805,447	0.83
Select Harvests Ltd.	38,095	100,712	0.10
Service Stream Ltd.	224,679	295,455	0.31
Sigma Healthcare Ltd.	683,884	1,241,239	1.29
Sims Ltd.	48,166	583,903	0.61
SmartGroup Corp. Ltd.	50,460	283,738	0.29
Transurban Group	22,680	217,547	0.23
Waypoint Ltd. - REIT	210,400	338,642	0.35
Wesfarmers Ltd.	22,688	1,133,649	1.17
Westgold Resources Ltd.	21,393	85,934	0.09
Westpac Banking Corp.	199,782	5,409,602	5.60
Woodside Energy Group Ltd.	70,163	1,683,594	1.74
		59,832,031	61.99
Hong Kong - 15.49% (March 31, 2025: 14.92%)			
AIA Group Ltd.	512,600	5,545,942	5.75
BOC Hong Kong Holdings Ltd.	430,500	2,349,570	2.43
Hong Kong Exchanges & Clearing Ltd.	69,500	3,443,885	3.57
KLN Logistics Group Ltd.	612,000	514,801	0.53
Luk Fook Holdings International Ltd.	79,000	233,467	0.24
PAX Global Technology Ltd.	354,000	194,379	0.20
SITC International Holdings Co. Ltd.	265,000	1,150,896	1.19
SmarTone Telecommunications Holdings Ltd.	417,000	270,192	0.28
Sun Hung Kai Properties Ltd.	18,000	296,510	0.31
Swire Pacific Ltd.	19,500	212,219	0.22
WH Group Ltd.	567,000	741,637	0.77
		14,953,498	15.49
New Zealand - 5.60% (March 31, 2025: 2.69%)			
a2 Milk Co. Ltd.	113,836	745,161	0.77
Argosy Property Ltd. - REIT	329,223	209,872	0.22
EBOS Group Ltd.	45,451	573,646	0.59
Fisher & Paykel Healthcare Corp. Ltd.	81,290	1,720,165	1.78
Freightways Group Ltd.	11,002	75,439	0.08
Hallenstein Glasson Holdings Ltd.	19,199	107,495	0.11
Mercury NZ Ltd.	210,807	753,397	0.78
NZX Ltd.	64,315	48,245	0.05
Skellerup Holdings Ltd.	50,964	150,595	0.16
Spark New Zealand Ltd.	510,904	603,291	0.62
Tourism Holdings Ltd.	77,718	94,875	0.10
TOWER Ltd.	128,308	135,042	0.14
Turners Automotive Group Ltd.	27,165	133,423	0.14
Vista Group International Ltd.	55,751	53,588	0.06
		5,404,234	5.60
Singapore - 15.41% (March 31, 2025: 14.21%)			
CapitaLand Ascott Trust - REIT	913,000	624,518	0.65
DBS Group Holdings Ltd.	64,100	2,831,003	2.93
Hutchison Port Holdings Trust	2,683,400	556,805	0.58
Olam Group Ltd.	943,600	634,479	0.66
Oversea-Chinese Banking Corp. Ltd.	230,200	3,919,190	4.06
SBS Transit Ltd.	66,800	202,707	0.21
Singapore Exchange Ltd.	136,200	2,061,237	2.14
Singapore Technologies Engineering Ltd.	71,900	602,719	0.62
United Overseas Bank Ltd.	3,800	107,993	0.11
UOL Group Ltd.	156,900	1,181,478	1.22
Venture Corp. Ltd.	45,600	544,132	0.56
Vicom Ltd.	111,700	153,678	0.16
Yangzijiang Shipbuilding Holdings Ltd.	396,900	1,164,412	1.21
Yanlord Land Group Ltd.	609,700	287,093	0.30
		14,871,444	15.41

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**95,061,207**	**98.49**
Cash at bank	**1,170,441**	**1.21**
Other Net Assets	**284,751**	**0.30**
Net Assets attributable to holders of redeemable participating units	**96,516,399**	**100.00**

Abbreviations used:
REIT – Real Estate Investment Trust

AXA IM PACIFIC EX-JAPAN EQUITY QI

Schedule of Investments (continued)
As at March 31, 2026

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.35
Current Assets	1.65
Total Assets	**100.00**

AXA IM US ENHANCED INDEX EQUITY QI

Schedule of Investments
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.20% (March 31, 2025: 99.02%)			
Aerospace and Defense - 0.91% (March 31, 2025: 0.31%)			
General Electric Co.	24,185	6,862,252	0.43
Howmet Aerospace, Inc.	33,063	7,617,880	0.48
		14,480,132	0.91
Agriculture - Nil (March 31, 2025: 0.19%)			
Airlines - 0.33% (March 31, 2025: 0.13%)			
Delta Air Lines, Inc.	21,170	1,408,123	0.09
Southwest Airlines Co.	35,749	1,343,626	0.08
United Airlines Holdings, Inc.	26,964	2,482,710	0.16
		5,234,459	0.33
Auto Components - Nil (March 31, 2025: 0.60%)			
Automobiles - 2.64% (March 31, 2025: 2.06%)			
Cummins, Inc.	27,273	14,668,783	0.92
Ford Motor Co.	120,102	1,382,975	0.09
Tesla, Inc.	69,395	25,797,938	1.63
		41,849,696	2.64
Banks - 4.32% (March 31, 2025: 5.05%)			
Bank of America Corp.	149,817	7,302,830	0.46
Bank of New York Mellon Corp.	6,001	711,929	0.04
Citigroup, Inc.	13,706	1,554,329	0.10
Goldman Sachs Group, Inc.	5,751	4,863,908	0.30
JPMorgan Chase & Co.	54,866	16,142,400	1.02
Morgan Stanley	20,892	3,437,361	0.22
Northern Trust Corp.	78,144	10,902,651	0.69
PNC Financial Services Group, Inc.	15,430	3,209,980	0.20
State Street Corp.	100,135	12,673,586	0.80
U.S. Bancorp	51,722	2,689,802	0.17
Wells Fargo & Co.	63,403	5,046,562	0.32
		68,535,338	4.32
Beverages - 0.63% (March 31, 2025: 1.32%)			
Coca-Cola Co.	59,336	4,513,096	0.29
Monster Beverage Corp.	22,813	1,652,802	0.10
PepsiCo, Inc.	24,518	3,807,033	0.24
		9,972,931	0.63
Biotechnology - 2.58% (March 31, 2025: 1.48%)			
Amgen, Inc.	15,360	5,402,419	0.34
Biogen, Inc.	4,616	846,113	0.05
Corteva, Inc.	20,737	1,736,102	0.11
Gilead Sciences, Inc.	107,051	14,918,627	0.94
Incyte Corp.	128,310	12,079,745	0.76
Regeneron Pharmaceuticals, Inc.	7,745	5,982,199	0.38
		40,965,205	2.58
Building Products - 0.95% (March 31, 2025: 0.73%)			
Lennox International, Inc.	1,008	467,843	0.03
Masco Corp.	33,542	2,025,266	0.13
Trane Technologies PLC	30,314	12,638,210	0.79
		15,131,319	0.95
Chemicals - 0.45% (March 31, 2025: 1.09%)			
CF Industries Holdings, Inc.	4,613	599,090	0.04
DuPont de Nemours, Inc.	36,708	1,681,594	0.10
Linde PLC	8,219	4,073,665	0.26
PPG Industries, Inc.	7,106	759,987	0.05
		7,114,336	0.45
Commercial Services and Supplies - 1.00% (March 31, 2025: 1.14%)			
Automatic Data Processing, Inc.	26,837	5,452,742	0.35
Cintas Corp.	10,483	1,772,728	0.11
Global Payments, Inc.	7,266	489,074	0.03
Pentair PLC	93,239	8,124,846	0.51
		15,839,390	1.00
Computers and Peripherals - 9.71% (March 31, 2025: 10.70%)			
Accenture PLC	60,142	11,919,844	0.75
Apple, Inc.	431,174	109,399,623	6.90
Cognizant Technology Solutions Corp.	15,631	958,571	0.06
Dell Technologies, Inc.	9,250	1,518,434	0.10
Fortinet, Inc.	30,642	2,504,217	0.16
Hewlett Packard Enterprise Co.	40,492	964,722	0.06
International Business Machines Corp.	20,760	5,031,601	0.32
Leidos Holdings, Inc.	3,982	619,360	0.04
NetApp, Inc.	118,886	12,172,738	0.77
Sandisk Corp.	4,365	2,772,735	0.17
Seagate Technology Holdings PLC	8,661	3,391,604	0.21
Western Digital Corp.	10,110	2,735,817	0.17
		153,989,266	9.71
Construction and Engineering - 1.74% (March 31, 2025: 0.09%)			
Comfort Systems USA, Inc.	10,086	13,905,669	0.88
EMCOR Group, Inc.	18,500	13,662,065	0.86
		27,567,734	1.74
Containers and Packaging - Nil (March 31, 2025: 0.23%)			
Distribution and Wholesale - Nil (March 31, 2025: 0.46%)			
Diversified Financials - 4.16% (March 31, 2025: 5.06%)			
American Express Co.	9,607	2,906,502	0.18
Ameriprise Financial, Inc.	28,424	12,628,499	0.80
Blackrock, Inc.	1,943	1,868,981	0.12
Cboe Global Markets, Inc.	6,516	1,828,552	0.11
Charles Schwab Corp.	39,593	3,720,752	0.23
CME Group, Inc.	9,737	2,875,482	0.18
Mastercard, Inc.	35,037	17,509,040	1.10
Raymond James Financial, Inc.	50,184	7,264,887	0.46
Synchrony Financial	10,650	724,413	0.05
T. Rowe Price Group, Inc.	15,829	1,427,064	0.09
Visa, Inc.	43,860	13,254,273	0.84
		66,008,445	4.16
Electric Utilities - 0.72% (March 31, 2025: 0.28%)			
Dominion Energy, Inc.	14,078	870,372	0.06
Edison International	143,134	10,477,409	0.66
		11,347,781	0.72
Electrical Equipment - 0.39% (March 31, 2025: 0.30%)			
AMETEK, Inc.	7,065	1,514,100	0.09
Eaton Corp. PLC	11,485	4,109,046	0.26
Snap-on, Inc.	1,620	588,352	0.04
		6,211,498	0.39

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Schedule of Investments (continued)
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.20% (March 31, 2025: 99.02%) (continued)			
Electronic Equipment and Instruments - 2.32% (March 31, 2025: 1.23%)			
Allegion PLC	85,233	12,382,224	0.78
Amphenol Corp.	21,268	2,687,318	0.17
Garmin Ltd.	44,737	10,382,116	0.65
Honeywell International, Inc.	26,817	6,059,703	0.38
Hubbell, Inc.	3,666	1,799,896	0.11
TE Connectivity PLC	17,077	3,568,837	0.23
		36,880,094	2.32
Entertainment - Nil (March 31, 2025: 0.09%)			
Food Products - 0.52% (March 31, 2025: 1.86%)			
Sysco Corp.	108,970	7,772,285	0.49
Tyson Foods, Inc.	8,469	542,567	0.03
		8,314,852	0.52
Health Care Equipment and Supplies - 2.19% (March 31, 2025: 3.37%)			
Abbott Laboratories	35,086	3,599,297	0.23
Agilent Technologies, Inc.	11,868	1,352,893	0.09
IDEXX Laboratories, Inc.	6,153	3,456,694	0.22
Insulet Corp.	27,158	5,698,292	0.36
Intuitive Surgical, Inc.	10,483	4,834,917	0.30
Medtronic PLC	21,563	1,868,218	0.12
ResMed, Inc.	4,610	1,034,853	0.07
STERIS PLC	36,896	8,157,521	0.51
Stryker Corp.	3,997	1,313,154	0.08
Thermo Fisher Scientific, Inc.	6,817	3,352,737	0.21
		34,668,576	2.19
Health Care Providers and Services - 0.48% (March 31, 2025: 1.73%)			
Cigna Group	8,198	2,186,694	0.14
UnitedHealth Group, Inc.	20,352	5,505,928	0.34
		7,692,622	0.48
Hotels, Restaurants and Leisure - 1.12% (March 31, 2025: 0.38%)			
Carnival Corp.	419,759	10,867,561	0.68
Las Vegas Sands Corp.	116,982	6,301,235	0.40
Royal Caribbean Cruises Ltd.	2,079	572,369	0.04
		17,741,165	1.12
Household Durables - 0.26% (March 31, 2025: 0.87%)			
Clorox Co.	6,540	677,707	0.04
Kimberly-Clark Corp.	35,116	3,387,992	0.22
		4,065,699	0.26
Insurance - 4.60% (March 31, 2025: 4.43%)			
Allstate Corp.	68,300	14,164,054	0.89
Arch Capital Group Ltd.	132,717	12,740,832	0.80
Berkshire Hathaway, Inc.	35,143	16,842,107	1.06
Chubb Ltd.	3,441	1,121,387	0.07
Cincinnati Financial Corp.	10,624	1,671,368	0.11
Globe Life, Inc.	50,966	7,093,193	0.45
Hartford Insurance Group, Inc.	75,006	10,144,937	0.64
Progressive Corp.	31,392	6,222,993	0.39
Travelers Cos., Inc.	10,146	2,959,284	0.19
		72,960,155	4.60
Internet Software and Services - 12.89% (March 31, 2025: 12.36%)			
Airbnb, Inc.	13,052	1,647,228	0.10
Alphabet, Inc.	284,657	81,857,390	5.16
Amazon.com, Inc.	258,845	53,910,943	3.40
Booking Holdings, Inc.	649	2,731,115	0.17
CDW Corp.	11,050	1,337,437	0.08
eBay, Inc.	13,366	1,216,908	0.08
Expedia Group, Inc.	25,937	5,985,611	0.38
F5, Inc.	4,351	1,259,005	0.08
Gen Digital, Inc.	240,654	4,527,905	0.28
GoDaddy, Inc.	60,729	5,021,074	0.32
Meta Platforms, Inc.	61,784	35,343,537	2.23
Netflix, Inc.	53,118	5,107,561	0.32
Robinhood Markets, Inc.	23,252	1,610,317	0.10
Uber Technologies, Inc.	32,076	2,307,066	0.15
VeriSign, Inc.	2,598	645,499	0.04
		204,508,596	12.89
Machinery - 2.30% (March 31, 2025: 0.36%)			
Caterpillar, Inc.	11,719	8,299,689	0.52
Deere & Co.	3,111	1,752,504	0.11
Dover Corp.	8,126	1,694,637	0.11
GE Vernova, Inc.	4,993	4,357,341	0.27
Nordson Corp.	14,091	3,749,333	0.24
Otis Worldwide Corp.	57,762	4,452,006	0.28
Westinghouse Air Brake Technologies Corp.	5,324	1,329,988	0.08
Xylem, Inc.	91,165	10,896,953	0.69
		36,532,451	2.30
Media - 0.95% (March 31, 2025: 1.20%)			
Comcast Corp.	23,454	672,778	0.04
FactSet Research Systems, Inc.	5,273	1,143,555	0.07
Walt Disney Co.	137,645	13,264,849	0.84
		15,081,182	0.95
Metals and Mining - 0.38% (March 31, 2025: 0.12%)			
Newmont Corp.	56,302	6,093,847	0.38
Miscellaneous Manufacturers - 0.37% (March 31, 2025: 0.39%)			
Illinois Tool Works, Inc.	8,221	2,139,392	0.13
Parker-Hannifin Corp.	3,732	3,337,229	0.21
Textron, Inc.	5,408	473,714	0.03
		5,950,335	0.37
Office Electronics - 0.08% (March 31, 2025: Nil)			
Zebra Technologies Corp.	6,043	1,263,591	0.08
Oil and Gas - 2.40% (March 31, 2025: 1.71%)			
APA Corp.	216,469	9,190,191	0.58
Baker Hughes Co.	29,179	1,781,232	0.11
Devon Energy Corp.	87,563	4,403,981	0.28
EOG Resources, Inc.	28,965	4,186,746	0.26
Halliburton Co.	267,786	10,442,315	0.66
Phillips 66	16,964	3,090,671	0.20
Targa Resources Corp.	13,983	3,506,727	0.22
Valero Energy Corp.	5,928	1,464,572	0.09
		38,066,435	2.40
Personal Products - 0.70% (March 31, 2025: 1.02%)			
Procter & Gamble Co.	76,594	11,061,706	0.70

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Schedule of Investments (continued)
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	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.20% (March 31, 2025: 99.02%) (continued)			
Pharmaceuticals - 6.04% (March 31, 2025: 7.70%)			
AbbVie, Inc.	63,540	13,817,091	0.87
Bristol-Myers Squibb Co.	264,158	16,019,862	1.01
CVS Health Corp.	14,924	1,071,916	0.07
Dexcom, Inc.	186,101	11,688,073	0.73
Eli Lilly & Co.	21,869	20,121,995	1.27
Johnson & Johnson	68,017	16,623,695	1.05
Merck & Co., Inc.	51,291	6,170,307	0.39
Pfizer, Inc.	108,342	3,041,702	0.19
Viatris, Inc.	175,865	2,375,057	0.15
Zoetis, Inc.	41,619	4,916,869	0.31
		95,846,567	6.04
Real Estate - 0.64% (March 31, 2025: 0.38%)			
American Tower Corp. - REIT	3,429	591,640	0.04
Host Hotels & Resorts, Inc. - REIT	214,295	4,104,821	0.26
VICI Properties, Inc. - REIT	197,864	5,408,612	0.34
		10,105,073	0.64
Retail - 3.33% (March 31, 2025: 4.74%)			
Costco Wholesale Corp.	15,200	15,144,292	0.96
Darden Restaurants, Inc.	4,357	854,146	0.05
Home Depot, Inc.	12,691	4,172,166	0.26
Lululemon Athletica, Inc.	23,728	3,630,621	0.23
McDonald's Corp.	13,213	4,106,733	0.26
Target Corp.	13,945	1,688,600	0.11
TJX Cos., Inc.	22,064	3,524,393	0.22
Ulta Beauty, Inc.	11,819	6,175,546	0.39
Walmart, Inc.	108,866	13,530,411	0.85
		52,826,908	3.33
Semiconductor Equipment and Products - 14.83% (March 31, 2025: 9.66%)			
Advanced Micro Devices, Inc.	27,242	5,539,388	0.35
Analog Devices, Inc.	18,325	5,827,533	0.37
Applied Materials, Inc.	23,557	8,048,013	0.51
Broadcom, Inc.	139,656	43,212,360	2.72
KLA Corp.	4,993	7,349,347	0.46
Lam Research Corp.	46,177	9,863,407	0.62
Micron Technology, Inc.	28,183	9,513,313	0.60
Monolithic Power Systems, Inc.	1,417	1,548,816	0.10
NVIDIA Corp.	714,166	124,496,988	7.85
NXP Semiconductors NV	14,902	2,933,608	0.18
QUALCOMM, Inc.	108,266	13,937,082	0.88
Texas Instruments, Inc.	15,698	3,047,217	0.19
		235,317,072	14.83
Software - 9.26% (March 31, 2025: 10.44%)			
Adobe, Inc.	58,388	14,190,911	0.89
AppLovin Corp.	4,294	1,709,356	0.11
Autodesk, Inc.	43,032	10,301,646	0.65
Broadridge Financial Solutions, Inc.	8,191	1,330,669	0.08
Cadence Design Systems, Inc.	22,701	6,305,430	0.40
Fair Isaac Corp.	1,008	1,076,065	0.07
Intuit, Inc.	5,433	2,348,903	0.15
Microsoft Corp.	218,617	80,919,989	5.10
MSCI, Inc.	2,340	1,261,868	0.08
Oracle Corp.	45,795	6,736,902	0.42
Palantir Technologies, Inc.	56,252	8,227,418	0.52
Paychex, Inc.	14,272	1,313,952	0.08
PTC, Inc.	9,501	1,354,130	0.09
Salesforce, Inc.	20,544	3,834,846	0.24
ServiceNow, Inc.	45,599	4,767,603	0.30
Tyler Technologies, Inc.	1,273	435,621	0.03
Workday, Inc.	6,189	803,920	0.05
		146,919,229	9.26
Telecommunications - 1.51% (March 31, 2025: 2.60%)			
Arista Networks, Inc.	42,921	5,270,270	0.33
AT&T, Inc.	124,271	3,599,509	0.23
Cisco Systems, Inc.	154,936	12,019,160	0.76
Verizon Communications, Inc.	61,957	3,109,312	0.19
		23,998,251	1.51
Textiles and Apparel - 0.90% (March 31, 2025: 0.72%)			
Deckers Outdoor Corp.	115,329	11,541,550	0.73
Ralph Lauren Corp.	4,041	1,389,962	0.09
Tapestry, Inc.	9,236	1,303,338	0.08
		14,234,850	0.90
Toys, Games and Hobbies - 0.41% (March 31, 2025: Nil)			
Hasbro, Inc.	69,168	6,474,471	0.41
Transportation - 0.19% (March 31, 2025: 0.44%)			
FedEx Corp.	6,760	2,408,351	0.15
United Parcel Service, Inc.	5,869	577,187	0.04
		2,985,538	0.19
Total value of Investments excluding Financial Derivative Instruments		**1,573,836,795**	**99.20**

Financial Derivative Instruments - (0.03)% (March 31, 2025: (0.13)%)
Open Forward Foreign Currency Exchange Contracts* - (0.03)% (March 31, 2025: (0.13)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain USD	% of Net Assets
USD 7,359	EUR 6,413	07 April 2026	32	0.00
USD 3,471	EUR 3,025	07 April 2026	15	0.00
USD 922	EUR 804	07 April 2026	4	0.00
EUR 11,889,640	USD 13,786,585	15 April 2026	78,933	0.01
EUR 9,639,409	USD 11,122,904	15 April 2026	9,560	0.00
EUR 9,620,905	USD 11,155,882	15 April 2026	63,871	0.00
EUR 8,058,692	USD 9,298,916	15 April 2026	7,993	0.00
EUR 4,223,760	USD 4,873,210	15 April 2026	3,606	0.00

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Financial Derivative Instruments - (0.03)% (March 31, 2025: (0.13)%) (continued)
Open Forward Foreign Currency Exchange Contracts* - (0.03)% (March 31, 2025: (0.13)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 2,218,633	USD 2,551,239	15 April 2026	(6,639)	(0.00)
EUR 1,809,113	USD 2,087,533	15 April 2026	1,794	0.00
EUR 1,104,296	USD 1,276,147	15 April 2026	2,996	0.00
EUR 907,071	USD 1,039,322	15 April 2026	(6,447)	(0.00)
EUR 788,528	USD 912,993	15 April 2026	3,894	0.00
EUR 382,600	USD 439,916	15 April 2026	(1,186)	(0.00)
EUR 306,170	USD 352,867	15 April 2026	(118)	(0.00)
EUR 251,256	USD 291,343	15 April 2026	1,668	0.00
EUR 222,619	USD 256,849	15 April 2026	190	0.00
EUR 217,997	USD 251,259	15 April 2026	(72)	(0.00)
EUR 185,700	USD 214,279	15 April 2026	184	0.00
EUR 150,140	USD 173,505	15 April 2026	407	0.00
EUR 149,501	USD 171,476	15 April 2026	(885)	(0.00)
EUR 146,923	USD 170,114	15 April 2026	726	0.00
EUR 138,603	USD 159,780	15 April 2026	(16)	(0.00)
EUR 125,265	USD 145,173	15 April 2026	754	0.00
EUR 114,065	USD 130,695	15 April 2026	(811)	(0.00)
EUR 59,351	USD 68,827	15 April 2026	401	0.00
EUR 29,983	USD 34,649	15 April 2026	81	0.00
EUR 29,166	USD 33,617	15 April 2026	(10)	(0.00)
EUR 10,794	USD 12,510	15 April 2026	65	0.00
EUR 9,591	USD 10,989	15 April 2026	(68)	(0.00)
EUR 8,178	USD 9,425	15 April 2026	(3)	(0.00)
EUR 718	USD 824	15 April 2026	(4)	(0.00)
USD 350,759,823	EUR 303,956,588	15 April 2026	(326,080)	(0.02)
USD 279,488,141	EUR 242,194,961	15 April 2026	(259,823)	(0.02)
USD 63,147,473	EUR 54,721,462	15 April 2026	(58,704)	(0.00)
USD 6,583,087	EUR 5,704,680	15 April 2026	(6,120)	(0.00)
USD 954,516	EUR 830,154	15 April 2026	2,575	0.00
USD 490,683	EUR 425,748	15 April 2026	164	0.00
USD 390,233	EUR 336,503	15 April 2026	(2,276)	(0.00)
USD 318,262	EUR 276,079	15 April 2026	32	0.00
USD 288,519	EUR 251,545	15 April 2026	1,488	0.00
USD 260,324	EUR 225,862	15 April 2026	74	0.00
USD 218,257	EUR 188,866	15 April 2026	(512)	(0.00)
USD 201,414	EUR 173,793	15 April 2026	(1,046)	(0.00)
USD 191,084	EUR 165,458	15 April 2026	(327)	(0.00)
USD 88,250	EUR 76,415	15 April 2026	(151)	(0.00)
USD 61,670	EUR 53,399	15 April 2026	(105)	(0.00)
USD 919	EUR 799	15 April 2026	3	0.00
USD 484	EUR 420	15 April 2026	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			181,510	0.01
Unrealised loss on open forward foreign currency exchange contracts			(671,403)	(0.04)
Net unrealised loss on open forward foreign currency exchange contracts			**(489,893)**	**(0.03)**

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Schedule of Investments (continued)
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	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**1,573,346,902**	**99.17**
Cash at bank	**41,866,044**	**2.64**
Other Net Liabilities	**(28,714,908)**	**(1.81)**
Net Assets attributable to holders of redeemable participating units	**1,586,498,038**	**100.00**

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

Abbreviations used:
REIT – Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.25
Over the counter financial derivative instruments	0.01
Current Assets	2.74
Total Assets	**100.00**

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Schedule of Investments
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.40% (March 31, 2025: 99.23%)			
Aerospace and Defense - 0.23% (March 31, 2025: Nil)			
Curtiss-Wright Corp.	518	352,698	0.08
Howmet Aerospace, Inc.	2,721	626,932	0.15
		979,630	0.23
Auto Components - Nil (March 31, 2025: 0.51%)			
Automobiles - 2.79% (March 31, 2025: 1.32%)			
Cummins, Inc.	10,958	5,893,760	1.38
Tesla, Inc.	16,249	6,040,647	1.41
		11,934,407	2.79
Banks - 2.17% (March 31, 2025: 3.38%)			
Northern Trust Corp.	14,183	1,978,812	0.46
PNC Financial Services Group, Inc.	7,859	1,634,947	0.38
State Street Corp.	16,385	2,073,768	0.48
U.S. Bancorp	69,574	3,618,196	0.85
		9,305,723	2.17
Beverages - Nil (March 31, 2025: 0.45%)			
Biotechnology - 3.18% (March 31, 2025: 2.52%)			
Amgen, Inc.	2,344	824,432	0.19
Gilead Sciences, Inc.	50,894	7,092,588	1.66
Incyte Corp.	19,363	1,822,929	0.43
Regeneron Pharmaceuticals, Inc.	5,005	3,865,837	0.90
		13,605,786	3.18
Building Products - 1.36% (March 31, 2025: 1.90%)			
Trane Technologies PLC	13,958	5,819,230	1.36
Chemicals - 0.12% (March 31, 2025: 0.47%)			
Linde PLC	1,060	525,378	0.12
Commercial Services and Supplies - 1.67% (March 31, 2025: 0.68%)			
Automatic Data Processing, Inc.	26,251	5,333,678	1.24
Pentair PLC	20,988	1,828,895	0.43
		7,162,573	1.67
Computers and Peripherals - 9.23% (March 31, 2025: 12.97%)			
Accenture PLC	32,593	6,459,769	1.51
Apple, Inc.	120,426	30,555,087	7.14
NetApp, Inc.	20,861	2,135,958	0.50
Seagate Technology Holdings PLC	934	365,750	0.08
		39,516,564	9.23
Construction and Engineering - 2.87% (March 31, 2025: Nil)			
Comfort Systems USA, Inc.	4,404	6,071,839	1.42
EMCOR Group, Inc.	8,381	6,189,285	1.45
		12,261,124	2.87
Diversified Financials - 4.03% (March 31, 2025: 8.05%)			
Ameriprise Financial, Inc.	13,736	6,102,767	1.43
Mastercard, Inc.	16,949	8,469,924	1.98
Tradeweb Markets, Inc.	22,601	2,660,477	0.62
		17,233,168	4.03
Electric Utilities - 0.15% (March 31, 2025: Nil)			
NextEra Energy, Inc.	6,955	646,154	0.15
Electronic Equipment and Instruments - 1.14% (March 31, 2025: 1.78%)			
Allegion PLC	12,023	1,746,641	0.41
Garmin Ltd.	10,871	2,522,833	0.59
Honeywell International, Inc.	2,745	620,274	0.14
		4,889,748	1.14
Food Products - Nil (March 31, 2025: 0.90%)			
Health Care Equipment and Supplies - 0.44% (March 31, 2025: 2.20%)			
Insulet Corp.	8,872	1,861,523	0.44
Health Care Providers and Services - Nil (March 31, 2025: 0.61%)			
Hotels, Restaurants and Leisure - 0.91% (March 31, 2025: 0.67%)			
Carnival Corp.	150,141	3,887,151	0.91
Household Durables - Nil (March 31, 2025: 1.15%)			
Insurance - 6.27% (March 31, 2025: 2.91%)			
Allstate Corp.	30,103	6,242,760	1.46
Arch Capital Group Ltd.	58,702	5,635,392	1.32
Globe Life, Inc.	13,854	1,928,131	0.45
Hartford Insurance Group, Inc.	47,487	6,422,854	1.50
Progressive Corp.	33,294	6,600,036	1.54
		26,829,173	6.27
Internet Software and Services - 10.20% (March 31, 2025: 13.75%)			
Alphabet, Inc.	76,364	21,959,614	5.13
Amazon.com, Inc.	64,734	13,482,474	3.15
Expedia Group, Inc.	2,289	528,244	0.12
Meta Platforms, Inc.	13,430	7,682,631	1.80
		43,652,963	10.20
Machinery - 2.83% (March 31, 2025: 0.74%)			
Caterpillar, Inc.	7,499	5,310,979	1.24
Nordson Corp.	6,961	1,852,183	0.44
Xylem, Inc.	41,258	4,931,569	1.15
		12,094,731	2.83
Media - 1.72% (March 31, 2025: 1.76%)			
Comcast Corp.	20,199	579,408	0.14
Walt Disney Co.	70,318	6,776,546	1.58
		7,355,954	1.72
Metals and Mining - 0.57% (March 31, 2025: Nil)			
Newmont Corp.	22,644	2,450,873	0.57
Oil and Gas - 3.54% (March 31, 2025: 0.93%)			
Cheniere Energy, Inc.	11,733	3,328,476	0.78
EOG Resources, Inc.	22,265	3,218,295	0.75
Halliburton Co.	66,326	2,586,382	0.60
TechnipFMC PLC	86,988	6,015,655	1.41
		15,148,808	3.54
Personal Products - 1.98% (March 31, 2025: 2.19%)			
Procter & Gamble Co.	58,778	8,488,719	1.98
Pharmaceuticals - 7.55% (March 31, 2025: 11.54%)			
AbbVie, Inc.	40,377	8,780,181	2.05
Bristol-Myers Squibb Co.	119,806	7,265,635	1.70
Dexcom, Inc.	38,982	2,448,264	0.57
Eli Lilly & Co.	4,474	4,116,594	0.96

AXA IM US EQUITY QI

Schedule of Investments (continued)
As at March 31, 2026

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.40% (March 31, 2025: 99.23%) (continued)			
Pharmaceuticals - 7.55% (March 31, 2025: 11.54%) (continued)			
Johnson & Johnson	8,143	1,990,190	0.46
Merck & Co., Inc.	46,093	5,544,988	1.30
Zoetis, Inc.	18,371	2,170,350	0.51
		32,316,202	7.55
Real Estate - 0.35% (March 31, 2025: Nil)			
Host Hotels & Resorts, Inc. - REIT	77,771	1,489,704	0.35
Retail - 2.99% (March 31, 2025: 0.46%)			
Costco Wholesale Corp.	6,970	6,944,455	1.62
Ferguson Enterprises, Inc.	3,439	802,284	0.19
TJX Cos., Inc.	29,049	4,640,142	1.08
Ulta Beauty, Inc.	778	406,513	0.10
		12,793,394	2.99
Semiconductor Equipment and Products - 16.74% (March 31, 2025: 9.66%)			
Applied Materials, Inc.	9,112	3,113,024	0.73
Broadcom, Inc.	42,287	13,084,443	3.06
KLA Corp.	2,598	3,824,074	0.89
Lam Research Corp.	38,311	8,183,230	1.91
Micron Technology, Inc.	7,801	2,633,267	0.61
NVIDIA Corp.	198,343	34,576,143	8.08
QUALCOMM, Inc.	48,499	6,243,276	1.46
		71,657,457	16.74
Software - 10.93% (March 31, 2025: 9.96%)			
Adobe, Inc.	22,737	5,526,114	1.29
Autodesk, Inc.	24,298	5,816,820	1.36
Cadence Design Systems, Inc.	13,224	3,673,098	0.86
Intuit, Inc.	1,117	482,924	0.11
Microsoft Corp.	57,454	21,266,311	4.97
Oracle Corp.	9,230	1,357,825	0.32
Palantir Technologies, Inc.	13,763	2,012,977	0.47
ServiceNow, Inc.	57,961	6,060,112	1.41
Veeva Systems, Inc.	3,399	597,034	0.14
		46,793,215	10.93
Telecommunications - 2.54% (March 31, 2025: 3.92%)			
Arista Networks, Inc.	21,616	2,654,229	0.62
Cisco Systems, Inc.	106,133	8,233,267	1.92
		10,887,496	2.54
Textiles and Apparel - 0.46% (March 31, 2025: 1.14%)			
Deckers Outdoor Corp.	19,797	1,981,185	0.46
Toys, Games and Hobbies - 0.44% (March 31, 2025: Nil)			
Hasbro, Inc.	20,042	1,876,031	0.44
Transportation - Nil (March 31, 2025: 0.71%)			
Total value of Investments excluding Financial Derivative Instruments		**425,444,064**	**99.40**

Financial Derivative Instruments - (0.02)% (March 31, 2025: (0.05)%)
Open Forward Foreign Currency Exchange Contracts* - (0.02)% (March 31, 2025: (0.05)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 1,214	USD 1,392	07 April 2026	(8)	(0.00)
EUR 1,652,553	USD 1,895,744	15 April 2026	(9,496)	(0.00)
EUR 1,513,432	USD 1,734,270	15 April 2026	(10,578)	(0.01)
EUR 1,261,728	USD 1,455,906	15 April 2026	1,251	0.00
EUR 272,118	USD 312,912	15 April 2026	(814)	(0.00)
EUR 212,307	USD 244,980	15 April 2026	210	0.00
EUR 135,844	USD 156,563	15 April 2026	(53)	(0.00)
EUR 128,332	USD 148,588	15 April 2026	634	0.00
EUR 54,261	USD 62,552	15 April 2026	(6)	(0.00)
EUR 8,429	USD 9,735	15 April 2026	17	0.00
EUR 8,306	USD 9,599	15 April 2026	22	0.00
EUR 6,070	USD 6,997	15 April 2026	(2)	(0.00)
EUR 3,982	USD 4,579	15 April 2026	(12)	(0.00)
EUR 3,935	USD 4,563	15 April 2026	27	0.00
EUR 1,304	USD 1,511	15 April 2026	8	0.00
EUR 1,056	USD 1,217	15 April 2026	-	(0.00)
EUR 862	USD 995	15 April 2026	1	0.00
EUR 633	USD 726	15 April 2026	(4)	(0.00)
EUR 123	USD 141	15 April 2026	-	(0.00)
EUR 111	USD 128	15 April 2026	1	0.00
EUR 45	USD 52	15 April 2026	-	(0.00)
EUR 12	USD 14	15 April 2026	-	0.00
EUR 10	USD 11	15 April 2026	-	(0.00)
USD 45,540,894	EUR 39,464,197	15 April 2026	(42,337)	(0.01)
USD 7,644,055	EUR 6,624,080	15 April 2026	(7,106)	(0.00)

AXA IM US EQUITY QI

Schedule of Investments (continued)
As at March 31, 2026

Financial Derivative Instruments - (0.02)% (March 31, 2025: (0.05)%) (continued)
Open Forward Foreign Currency Exchange Contracts* - (0.02)% (March 31, 2025: (0.05)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 85,796	EUR 74,879	15 April 2026	532	0.00
USD 49,062	EUR 42,482	15 April 2026	(84)	(0.00)
USD 30,275	EUR 26,235	15 April 2026	(28)	(0.00)
USD 27,524	EUR 23,856	15 April 2026	(20)	(0.00)
USD 10,303	EUR 8,898	15 April 2026	(44)	(0.00)
USD 17	EUR 15	15 April 2026	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			2,703	0.00
Unrealised loss on open forward foreign currency exchange contracts			(70,592)	(0.02)
Net unrealised loss on open forward foreign currency exchange contracts			**(67,889)**	**(0.02)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**425,376,175**	**99.38**
Cash at bank	**3,334,855**	**0.78**
Other Net Liabilities	**(702,338)**	**(0.16)**
Net Assets attributable to holders of redeemable participating units	**428,008,692**	**100.00**

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

Abbreviations used:
REIT – Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.14
Over the counter financial derivative instruments	0.00
Current Assets	0.86
Total Assets	**100.00**

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

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2026 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2026. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
Regis Resources Ltd.	633,130	2,423,844
GPT Group - REIT	583,408	2,163,575
Sandfire Resources Ltd.	162,882	2,081,861
Charter Hall Long Wale - REIT	660,507	1,969,753
HUB24 Ltd.	26,520	1,867,556
Orica Ltd.	148,344	1,854,137
Japfa Comfeed Indonesia Tbk. PT	13,742,100	1,847,741
Tripod Technology Corp.	184,000	1,831,233
Legend Holdings Corp.	1,505,600	1,814,708
Perseus Mining Ltd.	757,576	1,758,769
Codan Ltd.	72,188	1,756,062
Sims Ltd.	133,030	1,753,278
Hansen Technologies Ltd.	461,111	1,739,620
EBOS Group Ltd.	73,939	1,711,077
Simplo Technology Co. Ltd.	141,000	1,705,039
Aneka Tambang Tbk. PT	9,109,900	1,704,770
Harvey Norman Holdings Ltd.	347,464	1,685,159
Perusahaan Gas Negara Persero Tbk. PT	12,625,400	1,649,415
LG Innotek Co. Ltd.	9,883	1,630,542
NRW Holdings Ltd.	490,850	1,590,503
Magellan Financial Group Ltd.	224,488	1,572,594
Luk Fook Holdings International Ltd.	400,000	1,557,427
Livzon Pharmaceutical Group, Inc.	353,100	1,412,884
KIWOOM Securities Co. Ltd.	9,197	1,412,038
Centuria Capital Group	926,734	1,389,097

Major Sales	Shares	Proceeds USD
3SBio, Inc.	1,077,000	3,237,246
Evolution Mining Ltd.	438,441	2,648,300
Orica Ltd.	148,344	2,610,390
Magellan Financial Group Ltd.	412,324	2,459,667
JB Hi-Fi Ltd.	32,906	2,194,954
Ramelius Resources Ltd.	739,112	2,066,364
King Slide Works Co. Ltd.	18,000	2,052,366
Gold Circuit Electronics Ltd.	89,000	1,928,756
Fufeng Group Ltd.	1,579,000	1,757,917
King Yuan Electronics Co. Ltd.	421,000	1,712,511
Charter Hall Long Wale - REIT	660,507	1,639,552
BWP Property Group Ltd. - REIT	682,943	1,582,686
Netwealth Group Ltd.	75,717	1,570,661
HUB24 Ltd.	24,053	1,482,247
Arcadyan Technology Corp.	223,000	1,454,560
Bank of Queensland Ltd.	306,152	1,410,667
Supply Network Ltd.	58,177	1,401,718
Hyundai Marine & Fire Insurance Co. Ltd.	74,056	1,352,521
Centuria Capital Group	926,734	1,350,490
CJ Corp.	14,510	1,340,526

AXA IM EUROBLOC EQUITY

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2026 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2026. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost EUR
SAP SE	13,000	2,689,781
Airbus SE	11,000	2,102,279
Safran SA	6,500	1,751,534
BE Semiconductor Industries NV	11,700	1,253,202
Merck KGaA	9,300	1,198,401
Wolters Kluwer NV	11,000	1,161,280
Telecom Italia SpA - Preference Shares	2,150,000	988,214
ASML Holding NV	1,200	924,425
Rheinmetall AG	550	857,340
Deutsche Bank AG	28,000	835,915
Publicis Groupe SA	8,000	684,785
Cie Generale des Etablissements Michelin SCA	19,000	559,011
Allianz SE	1,400	523,945
Amadeus IT Group SA	8,500	476,756
SPIE SA	8,000	380,155
E.ON SE	24,000	359,019
Dassault Systemes SE	19,000	355,080
Schneider Electric SE	1,500	353,010
Stellantis NV	30,000	305,688
Sanofi SA	3,000	253,070
Iberdrola SA	14,920	247,037
LVMH Moet Hennessy Louis Vuitton SE	400	237,742
Heineken NV	3,500	236,732
Deutsche Telekom AG	8,500	235,389
Intesa Sanpaolo SpA	40,000	228,163

Major Sales	Shares	Proceeds EUR
Intesa Sanpaolo SpA	390,000	1,860,470
ASML Holding NV	1,700	1,668,169
Sanofi SA	16,000	1,302,666
Iberdrola SA	64,232	1,072,199
BE Semiconductor Industries NV	5,700	988,920
Prysmian SpA	10,500	801,407
Amadeus IT Group SA	11,500	791,490
Deutsche Bank AG	28,000	766,886
Veolia Environnement SA	24,000	713,110
Industria de Diseno Textil SA	14,000	706,367
SPIE SA	16,000	705,268
Syensqo SA	10,000	700,393
BNP Paribas SA	9,000	695,439
Banco Bilbao Vizcaya Argentaria SA	49,000	688,328
Stellantis NV	100,000	607,804
Societe Generale SA	12,000	597,824
Vinci SA	4,000	494,088
Koninklijke Ahold Delhaize NV	14,000	475,096
Sodexo SA	9,000	469,176
Technoprobe SpA	38,000	463,395
Corp. ACCIONA Energias Renovables SA	20,000	430,453
Publicis Groupe SA	5,000	419,915
Stellantis NV	50,000	394,444
Cie de Saint-Gobain SA	4,000	374,888
Schneider Electric SE	1,500	363,928
EssilorLuxottica SA	1,333	332,245
Allianz SE	900	315,847
Legrand SA	2,500	287,859
FinecoBank Banca Fineco SpA	13,000	265,822
Air Liquide SA	1,500	259,081
Pernod Ricard SA	3,000	253,678
L'Oreal SA	600	224,855

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2026 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2026. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
Taiwan Semiconductor Manufacturing Co. Ltd.	231,000	9,514,832
Samsung Electronics Co. Ltd.	91,654	4,804,491
Hon Hai Precision Industry Co. Ltd.	639,000	4,581,460
KB Financial Group, Inc.	49,928	4,430,760
Infosys Ltd. - ADR	242,754	4,082,411
Bank of China Ltd.	6,754,000	3,918,599
Delta Electronics, Inc.	101,000	3,839,515
Trip.com Group Ltd. - ADR	52,162	3,489,978
ICICI Bank Ltd.	212,917	3,273,177
Tata Consultancy Services Ltd.	88,555	3,234,504
Industrial & Commercial Bank of China Ltd.	3,874,000	3,125,534
Gold Fields Ltd. - ADR	72,069	3,019,597
China Everbright Bank Co. Ltd.	6,932,000	2,940,864
State Bank of India	289,090	2,904,317
Xiaomi Corp.	478,200	2,893,657
Petroleo Brasileiro SA - Petrobras - ADR	208,841	2,842,925
Zijin Mining Group Co. Ltd.	580,000	2,799,899
Invesco MSCI Saudi Arabia UCITS ETF	92,500	2,624,005
MediaTek, Inc.	51,000	2,511,692
United Microelectronics Corp. - ADR	309,658	2,478,812

Major Sales	Shares	Proceeds USD
Taiwan Semiconductor Manufacturing Co. Ltd.	139,000	6,297,388
KB Financial Group, Inc.	42,572	3,806,208
China Everbright Bank Co. Ltd.	6,932,000	3,013,027
Yum China Holdings, Inc.	57,057	2,955,817
ICICI Bank Ltd.	196,949	2,932,840
JD.com, Inc. - ADR	103,833	2,918,164
NetEase, Inc. - ADR	20,601	2,615,705
Xiaomi Corp.	484,400	2,550,044
BYD Co. Ltd.	140,500	2,437,046
China Merchants Bank Co. Ltd.	382,000	2,404,475
China Life Insurance Co. Ltd.	641,000	2,400,501
Novatek Microelectronics Corp.	178,000	2,326,020
Dr Reddy's Laboratories Ltd.	149,777	2,063,967
Industrial & Commercial Bank of China Ltd.	2,596,000	2,029,392
MTN Group Ltd.	167,641	1,893,303
Infosys Ltd.	101,056	1,854,611
HDFC Bank Ltd.	165,876	1,814,996
Guotai Haitong Securities Co. Ltd.	895,200	1,812,850
Bank of China Ltd.	3,002,000	1,795,677
NAVER Corp.	10,706	1,782,974

AXA IM GLOBAL EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2026 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2026. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
Anheuser-Busch InBev SA	208,994	13,776,845
Alphabet, Inc.	61,136	13,490,871
Mastercard, Inc.	21,606	12,268,409
Canadian Imperial Bank of Commerce	143,216	11,750,149
ServiceNow, Inc.	30,170	10,069,587
Zurich Insurance Group AG	14,321	9,952,338
Royal Bank of Canada	75,641	9,882,482
Accenture PLC	35,057	9,402,609
Apple, Inc.	38,974	9,390,153
Fortescue Ltd.	665,855	9,348,945
Manhattan Associates, Inc.	49,438	9,279,836
Walt Disney Co.	83,449	9,050,398
TJX Cos., Inc.	56,543	8,808,578
Amazon.com, Inc.	42,408	8,549,142
Sprouts Farmers Market, Inc.	59,881	8,159,980
Microsoft Corp.	15,614	8,103,552
UniCredit SpA	109,381	7,975,782
Salesforce, Inc.	32,525	7,965,467
Acuity, Inc.	24,114	7,767,155
Capgemini SE	50,384	7,633,723

Major Sales	Shares	Proceeds USD
Johnson & Johnson	65,237	12,728,136
Lam Research Corp.	64,442	12,465,351
Sun Life Financial, Inc.	191,992	11,124,545
Unilever PLC	177,745	10,767,806
CME Group, Inc.	34,695	10,146,107
Alphabet, Inc.	45,849	10,125,903
Micron Technology, Inc.	50,466	10,096,815
Japan Post Holdings Co. Ltd.	867,800	9,602,294
DBS Group Holdings Ltd.	260,100	9,417,939
Fortescue Ltd.	665,855	9,413,054
eBay, Inc.	100,279	9,371,731
Netflix, Inc.	30,597	9,323,919
Caterpillar, Inc.	17,483	9,126,389
Amazon.com, Inc.	42,409	8,713,522
Subaru Corp.	465,100	8,628,196
Anheuser-Busch InBev SA	118,577	8,406,971
Engie SA	348,753	8,272,716
Comcast Corp.	259,299	8,133,003
Medtronic PLC	84,510	7,732,896
TE Connectivity PLC	34,910	7,548,003

AXA IM GLOBAL SMALL CAP EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2026 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2026. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
SCREEN Holdings Co. Ltd.	17,700	1,346,790
Wintrust Financial Corp.	9,643	1,318,844
Jazz Pharmaceuticals PLC	7,882	1,103,202
Euronet Worldwide, Inc.	9,144	989,875
Medpace Holdings, Inc.	1,755	985,830
Hudbay Minerals, Inc.	67,312	910,900
TD SYNNEX Corp.	5,823	881,105
Volvo Car AB	316,969	854,194
Western Digital Corp.	14,830	829,886
Alcoa Corp.	27,076	799,380
Procore Technologies, Inc.	10,276	773,625
Albertsons Cos., Inc.	37,386	768,067
Palomar Holdings, Inc.	5,148	730,713
UGI Corp.	19,884	710,754
Axis Capital Holdings Ltd.	7,126	702,728
Manhattan Associates, Inc.	3,668	702,298
DuPont de Nemours, Inc.	15,929	687,351
Capricorn Metals Ltd.	89,011	681,600
Paylocity Holding Corp.	4,941	677,310
APA Corp.	33,844	668,671

Major Sales	Shares	Proceeds USD
Comfort Systems USA, Inc.	2,134	1,726,011
SCREEN Holdings Co. Ltd.	17,700	1,693,018
Western Digital Corp.	14,830	1,669,089
United Therapeutics Corp.	2,534	1,164,557
Hudbay Minerals, Inc.	67,312	1,137,821
Jazz Pharmaceuticals PLC	5,628	1,015,938
Volvo Car AB	293,464	990,512
Unum Group	12,626	960,593
Alcoa Corp.	27,076	953,042
BorgWarner, Inc.	20,541	939,753
Indra Sistemas SA	22,887	916,936
Primoris Services Corp.	6,249	882,207
Ulta Beauty, Inc.	2,273	868,459
InterDigital, Inc.	2,508	857,270
Euronet Worldwide, Inc.	9,144	832,747
Invesco Ltd.	33,108	831,034
Iveco Group NV	43,536	804,772
Applied Industrial Technologies, Inc.	3,035	795,446
Synchrony Financial	11,068	786,365
Wintrust Financial Corp.	5,739	777,602

AXA IM JAPAN EQUITY

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2026 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2026. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost JPY
Oriental Land Co. Ltd.	140,300	481,104,092
SMC Corp.	7,400	480,418,853
Mitsubishi Electric Corp.	108,100	430,227,194
Mitsui & Co. Ltd.	131,000	404,720,473
Daiichi Sankyo Co. Ltd.	112,500	400,969,463
Nippon Steel Corp.	131,700	341,779,789
Kao Corp.	53,300	339,049,117
FANUC Corp.	54,100	336,863,703
Asahi Kasei Corp.	270,800	330,884,079
J Front Retailing Co. Ltd.	135,000	326,100,230
Taiyo Yuden Co. Ltd.	93,700	322,805,574
Hitachi Ltd.	66,100	320,258,319
JMDC, Inc.	74,200	313,743,028
Hoya Corp.	16,300	310,973,957
NTT, Inc.	1,954,900	310,059,118
Sumitomo Electric Industries Ltd.	70,700	309,147,440
Mitsubishi UFJ Financial Group, Inc.	139,800	297,742,848
MatsukiyoCocokara & Co.	99,200	290,049,369
Omron Corp.	54,200	286,587,960
Nippon Gas Co. Ltd.	95,000	273,476,864
Panasonic Holdings Corp.	155,900	272,643,875
DMG Mori Co. Ltd.	89,000	271,839,833
Toyo Tire Corp.	71,400	271,643,717
Rohm Co. Ltd.	115,900	268,433,626
CyberAgent, Inc.	171,600	264,565,226
Kokusai Electric Corp.	49,600	251,396,988
Zenkoku Hosho Co. Ltd.	73,000	241,972,730
Nintendo Co. Ltd.	19,200	230,591,413
EXEO Group, Inc.	109,700	217,639,608
Dexerials Corp.	94,900	211,347,528
Kyushu Railway Co.	55,100	203,261,633
Tokyo Keiki, Inc.	32,300	202,986,380
MonotaRO Co. Ltd.	65,700	196,008,034
Towa Corp.	116,500	195,935,379
Ulvac, Inc.	26,000	186,165,308
Hachijuni Nagano Bank Ltd.	96,900	179,397,549
Sumitomo Metal Mining Co. Ltd.	21,000	167,497,024
JX Advanced Metals Corp.	61,900	164,005,894
Nitto Boseki Co. Ltd.	20,000	158,463,890
Sony Group Corp.	36,000	150,432,674
Furukawa Electric Co. Ltd.	22,700	149,158,744
Tokyo Electron Ltd.	4,400	148,340,901

Major Sales	Shares	Proceeds JPY
SoftBank Group Corp.	62,000	711,889,116
FUJIFILM Holdings Corp.	195,500	633,850,113
Nintendo Co. Ltd.	47,470	591,941,726
NTT Data Group Corp.	135,200	538,408,524
Furukawa Electric Co. Ltd.	41,100	520,512,329
Food & Life Cos. Ltd.	65,400	471,394,613
Murata Manufacturing Co. Ltd.	164,700	455,139,675
Recruit Holdings Co. Ltd.	52,847	451,810,285
Oriental Land Co. Ltd.	140,300	399,656,415
Disco Corp.	11,700	399,037,942
Toyota Motor Corp.	123,500	388,177,520
Toyota Industries Corp.	22,300	386,433,274
Nippon Steel Corp.	529,700	343,658,982
Ryohin Keikaku Co. Ltd.	73,000	330,075,503
Tokyo Tatemono Co. Ltd.	114,300	324,770,991
Hitachi Ltd.	75,600	321,672,102
Advantest Corp.	34,700	312,749,631
Astellas Pharma, Inc.	226,700	311,702,727
Asahi Kasei Corp.	279,500	296,962,247
J Front Retailing Co. Ltd.	135,000	296,306,130
NTT, Inc.	1,885,700	286,709,335
Penta-Ocean Construction Co. Ltd.	209,600	269,479,718
Yaskawa Electric Corp.	91,500	264,949,198
Sony Group Corp.	67,600	247,158,020
NEC Corp.	55,800	240,075,474
Hitachi Construction Machinery Co. Ltd.	56,700	239,308,121
Sompo Holdings, Inc.	42,800	218,843,825
Kikkoman Corp.	171,900	209,642,540
Sumitomo Electric Industries Ltd.	24,100	203,359,424
Mitsubishi Heavy Industries Ltd.	51,800	202,269,134
United Arrows Ltd.	100,900	199,382,401
SMC Corp.	4,100	194,666,909
Japan Airlines Co. Ltd.	77,300	190,833,761
Tokio Marine Holdings, Inc.	33,300	190,076,627
Mitsubishi UFJ Financial Group, Inc.	64,000	174,007,156
Nitto Boseki Co. Ltd.	7,600	173,406,748
Fujitsu Ltd.	42,700	173,293,222
Dentsu Group, Inc.	54,800	172,092,529
Tsumura & Co.	50,700	169,243,348
BayCurrent, Inc.	22,700	168,894,561

AXA IM JAPAN SMALL CAP EQUITY

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2026 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2026. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost JPY
Hachijuni Nagano Bank Ltd.	38,600	72,497,866
DMG Mori Co. Ltd.	23,200	71,641,029
SKY Perfect JSAT Holdings, Inc.	21,900	67,081,682
JX Advanced Metals Corp.	22,000	61,914,031
Mitsui E&S Co. Ltd.	8,100	51,030,715
MonotaRO Co. Ltd.	15,800	47,238,269
Towa Corp.	25,000	40,310,601
Ryohin Keikaku Co. Ltd.	7,200	24,722,614
EXEO Group, Inc.	12,000	23,488,914
Furukawa Electric Co. Ltd.	4,900	21,797,302
Food & Life Cos. Ltd.	2,000	19,879,862
Fuji Oil Co. Ltd.	4,800	17,214,962
Coca-Cola Bottlers Japan Holdings, Inc.	6,100	14,453,725
Fujikura Ltd.	2,000	11,251,299
Nippon Express Holdings, Inc.	3,800	9,774,228
Tokyo Tatemono Co. Ltd.	3,800	9,438,665
Inabata & Co. Ltd.	2,100	7,266,678
KDX Realty Investment Corp. - REIT	42	7,227,335
Sakura Internet, Inc.	2,300	7,165,932
Kato Sangyo Co. Ltd.	1,200	7,152,143
Asahi Intecc Co. Ltd.	2,800	6,180,835

Major Sales	Shares	Proceeds JPY
Fujikura Ltd.	9,700	108,093,594
Furukawa Electric Co. Ltd.	8,300	103,941,587
Food & Life Cos. Ltd.	13,900	94,955,775
Canon Electronics, Inc.	22,500	81,419,104
Coca-Cola Bottlers Japan Holdings, Inc.	31,600	73,383,765
Rakuten Bank Ltd.	13,500	73,340,701
Asahi Intecc Co. Ltd.	25,200	56,820,970
Daiseki Co. Ltd.	14,800	50,006,651
Toyo Seikan Group Holdings Ltd.	12,500	45,116,427
Tsumura & Co.	13,000	43,395,731
Shibaura Mechatronics Corp.	2,500	40,521,894
Ryohin Keikaku Co. Ltd.	6,300	34,564,280
Resonac Holdings Corp.	2,600	27,392,846
Japan Airport Terminal Co. Ltd.	6,200	26,224,754
IHI Corp.	2,000	26,112,777
Ebara Corp.	3,900	18,248,487
EXEO Group, Inc.	6,500	16,941,260
Kawasaki Heavy Industries Ltd.	1,900	16,566,837
Nippon Express Holdings, Inc.	5,700	15,114,665
Dexerials Corp.	5,200	11,340,065

AXA IM PACIFIC EX-JAPAN EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2026 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2026. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
ANZ Group Holdings Ltd.	238,188	5,856,826
Westpac Banking Corp.	184,965	4,874,762
Rio Tinto Ltd.	40,209	3,452,481
Fortescue Ltd.	259,701	3,150,885
National Australia Bank Ltd.	104,827	3,044,821
Evolution Mining Ltd.	350,431	2,980,954
Coles Group Ltd.	195,770	2,892,312
Oversea-Chinese Banking Corp. Ltd.	182,900	2,758,506
Brambles Ltd.	170,655	2,632,452
Telstra Group Ltd.	748,842	2,377,275
Singapore Technologies Engineering Ltd.	331,000	2,231,730
WiseTech Global Ltd.	29,280	2,098,933
Aristocrat Leisure Ltd.	57,737	2,092,072
BHP Group Ltd.	77,283	2,081,186
ALS Ltd.	145,329	1,900,478
Galaxy Entertainment Group Ltd.	359,000	1,837,785
Commonwealth Bank of Australia	14,854	1,793,188
Fisher & Paykel Healthcare Corp. Ltd.	81,290	1,785,517
AIA Group Ltd.	177,000	1,744,827
Hong Kong Exchanges & Clearing Ltd.	37,800	1,678,485
Computershare Ltd.	80,939	1,643,397
Yangzijiang Shipbuilding Holdings Ltd.	628,200	1,573,652
Transurban Group	161,050	1,502,538
BlueScope Steel Ltd.	91,779	1,403,993
Regis Resources Ltd.	385,947	1,342,380
Challenger Ltd.	229,127	1,329,090
ASX Ltd.	36,514	1,296,046
Ramelius Resources Ltd.	613,185	1,278,433
Sea Ltd. - ADR	7,530	1,252,154
Insurance Australia Group Ltd.	239,944	1,237,927
WH Group Ltd.	1,101,500	1,202,570
Stockland - REIT	295,035	1,189,070

Major Sales	Shares	Proceeds USD
Aristocrat Leisure Ltd.	120,480	4,463,005
Fortescue Ltd.	325,573	4,304,354
Commonwealth Bank of Australia	38,139	4,123,939
DBS Group Holdings Ltd.	96,300	4,110,750
AIA Group Ltd.	406,000	3,998,581
ANZ Group Holdings Ltd.	148,649	3,605,957
Rio Tinto Ltd.	35,203	3,562,825
Northern Star Resources Ltd.	221,304	3,211,943
Insurance Australia Group Ltd.	609,767	3,189,024
United Overseas Bank Ltd.	114,300	3,171,260
Transurban Group	322,539	3,161,011
Coles Group Ltd.	195,770	2,827,954
Evolution Mining Ltd.	419,164	2,673,204
Westpac Banking Corp.	103,206	2,618,105
Stockland - REIT	658,529	2,578,298
Woodside Energy Group Ltd.	145,926	2,562,334
Telstra Group Ltd.	748,842	2,453,294
Oversea-Chinese Banking Corp. Ltd.	180,000	2,270,078
Ramelius Resources Ltd.	992,641	2,215,312
Sea Ltd. - ADR	15,855	2,168,897
Computershare Ltd.	86,341	2,063,988
JB Hi-Fi Ltd.	32,650	2,000,622
ALS Ltd.	145,329	1,899,859
Galaxy Entertainment Group Ltd.	359,000	1,866,168
HUB24 Ltd.	28,674	1,735,398
Pro Medicus Ltd.	10,162	1,707,744
WiseTech Global Ltd.	29,280	1,691,905
Netwealth Group Ltd.	80,339	1,656,160
Singapore Technologies Engineering Ltd.	259,100	1,651,888
Technology One Ltd.	63,807	1,610,072
Wesfarmers Ltd.	26,986	1,559,467
REA Group Ltd.	10,191	1,548,520
ASX Ltd.	36,181	1,457,683
Orica Ltd.	82,006	1,443,049

AXA IM US ENHANCED INDEX EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2026 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2026. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
ServiceNow, Inc.	56,575	23,022,303
Dexcom, Inc.	315,642	22,587,659
Allegion PLC	132,357	21,007,852
Xylem, Inc.	145,872	20,728,803
NVIDIA Corp.	113,503	20,698,101
Trane Technologies PLC	46,879	19,380,290
Arch Capital Group Ltd.	189,634	17,363,908
Alphabet, Inc.	71,129	16,757,122
Apple, Inc.	69,198	16,738,717
QUALCOMM, Inc.	104,234	16,385,416
EMCOR Group, Inc.	24,389	16,379,122
CME Group, Inc.	60,740	16,251,557
Microsoft Corp.	31,149	16,225,798
Allstate Corp.	78,255	16,130,156
Otis Worldwide Corp.	183,049	16,104,031
Sysco Corp.	206,858	15,740,280
STERIS PLC	62,483	15,686,371
Comfort Systems USA, Inc.	14,207	15,641,833
Synchrony Financial	219,100	15,627,035
eBay, Inc.	183,311	15,609,306

Major Sales	Shares	Proceeds USD
NVIDIA Corp.	177,279	29,222,164
eBay, Inc.	289,523	26,630,373
Apple, Inc.	107,330	24,831,433
Alphabet, Inc.	96,677	23,577,221
Kroger Co.	314,711	21,019,626
Microsoft Corp.	45,837	20,746,846
CME Group, Inc.	67,894	19,163,424
Cisco Systems, Inc.	257,140	18,690,186
ServiceNow, Inc.	89,702	18,381,881
Lam Research Corp.	100,886	17,426,690
Lennox International, Inc.	32,556	17,291,224
Synchrony Financial	258,074	17,046,680
Travelers Cos., Inc.	60,636	16,638,404
TE Connectivity PLC	82,871	16,354,333
Comcast Corp.	536,784	16,205,140
Uber Technologies, Inc.	170,172	15,707,765
Amazon.com, Inc.	73,711	15,705,433
Progressive Corp.	71,380	15,652,107
Hewlett Packard Enterprise Co.	730,565	15,598,606
Delta Air Lines, Inc.	232,554	15,587,635

AXA IM US EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2026 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2026. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
STERIS PLC	35,924	9,198,918
ServiceNow, Inc.	22,134	8,673,227
Walt Disney Co.	70,318	7,867,705
Salesforce, Inc.	31,654	7,789,464
U.S. Bancorp	169,717	7,478,603
Adobe, Inc.	20,334	7,356,075
Trane Technologies PLC	17,073	7,243,230
Allstate Corp.	34,769	7,132,778
Automatic Data Processing, Inc.	24,453	7,029,741
KLA Corp.	7,142	6,992,804
Ameriprise Financial, Inc.	13,736	6,881,693
CME Group, Inc.	25,625	6,730,728
Elevance Health, Inc.	18,639	6,610,900
Costco Wholesale Corp.	6,970	6,452,644
Arch Capital Group Ltd.	71,019	6,392,576
NetApp, Inc.	55,022	6,320,373
Booking Holdings, Inc.	1,286	6,317,937
Raymond James Financial, Inc.	38,753	6,223,368
Xylem, Inc.	44,104	6,204,723
Accenture PLC	26,463	6,200,687
EMCOR Group, Inc.	12,410	6,155,387
Netflix, Inc.	5,193	6,084,310
Hartford Insurance Group, Inc.	47,487	6,074,487
WW Grainger, Inc.	6,451	6,065,952
Mastercard, Inc.	11,385	5,984,742
PPG Industries, Inc.	55,937	5,961,430
Palantir Technologies, Inc.	40,301	5,960,903
NXP Semiconductors NV	30,347	5,924,962
Cadence Design Systems, Inc.	19,751	5,907,012
Comfort Systems USA, Inc.	8,348	5,776,153
Lam Research Corp.	67,226	5,587,255
Target Corp.	58,063	5,544,779
TechnipFMC PLC	86,988	5,396,247
Carnival Corp.	246,467	5,359,302
Everpure, Inc.	57,585	5,348,299
Veeva Systems, Inc.	24,884	5,312,444
Microsoft Corp.	11,916	5,187,320

Major Sales	Shares	Proceeds USD
CME Group, Inc.	45,486	12,658,277
Johnson & Johnson	61,647	12,506,076
Netflix, Inc.	43,471	11,412,015
eBay, Inc.	121,668	10,948,839
Hewlett Packard Enterprise Co.	474,642	9,581,401
KLA Corp.	8,701	9,396,916
Palantir Technologies, Inc.	65,743	9,226,220
Raymond James Financial, Inc.	56,873	8,723,114
Micron Technology, Inc.	36,296	8,654,340
Apple, Inc.	36,477	8,610,335
STERIS PLC	35,924	8,449,028
Kimberly-Clark Corp.	71,220	8,055,718
TE Connectivity PLC	39,997	8,051,610
Verizon Communications, Inc.	188,823	8,009,377
Uber Technologies, Inc.	77,966	7,499,909
Visa, Inc.	21,925	7,490,801
Microsoft Corp.	15,969	7,431,652
Royal Caribbean Cruises Ltd.	23,525	7,334,045
Pfizer, Inc.	280,909	7,213,599
Deckers Outdoor Corp.	69,459	7,029,198
NXP Semiconductors NV	30,347	6,872,227
Comcast Corp.	223,024	6,816,816
Lennox International, Inc.	12,149	6,796,628
American Express Co.	23,147	6,796,365
Salesforce, Inc.	31,654	6,644,710
NVIDIA Corp.	39,680	6,471,178
WW Grainger, Inc.	6,451	6,283,334
Medtronic PLC	68,529	6,163,741
CVS Health Corp.	83,845	6,133,056
NetApp, Inc.	54,540	6,074,026
Merck & Co., Inc.	60,890	6,025,816
State Street Corp.	61,157	5,886,028
Booking Holdings, Inc.	1,286	5,845,610
Kraft Heinz Co.	211,900	5,792,232

Other Information (unaudited)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at March 31, 2026

One Platform
BNP Paribas
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

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

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

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

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

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

France
Paying Agent:
BNP Paribas
16, boulevard des Italiens
75009 Paris
France

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

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

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

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

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

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

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

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

Other Information (unaudited) (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at March 31, 2026

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

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

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

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

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

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

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

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

Remuneration Policy (unaudited)

For the year ended March 31, 2026

In accordance with the remuneration transparency requirements applicable to asset management companies, this section sets out the main elements of the remuneration policies and practices implemented by AXA Investment Managers (hereinafter"AXA IM"). AXA IM merged with BNP PARIBAS ASSET MANAGEMENT Holding on December 31, 2025, and the BNP PARIBAS ASSET MANAGEMENT Group policy will apply in 2026.

Governance - For the 2025 financial year, the comprehensive policy, reviewed and approved annually by the AXA IM Remuneration Committee, has set out the remuneration principles applicable to all Group entities. It has considered AXA IM's strategy, objectives, risk tolerance and the long-term interests of its clients, shareholders and employees. In line with the remuneration policies and procedures drawn up and approved at AXA IM Group level, the Remuneration Committee ensures that the comprehensive remuneration policy is applied consistently and fairly within AXA IM, and that it complies with the regulations and recommendations in force regarding remuneration.

The central and independent assessment of the compliance of the implementation of the comprehensive remuneration policy with the procedures and policies adopted by the AXA IM Group was carried out by the Internal Audit Department of the AXA IM Group, which each year presents its conclusions to AXA IM's Remuneration Committee to enable it to carry out its duties.

- These conclusions did not elicit any particular comments with regard to the compliance of the implementation of the comprehensive remuneration policy.

The AXA IM Remuneration Committee has made some changes to the comprehensive remuneration policy.

These changes mainly concern (i) an update of the remuneration policy following the change of the Shareholder Group (removal of any mention of the AXA Group), (ii) the removal of the AXA IM performance shares (AXA IM PS) and the update of the paragraph relating to performance shares to reflect the definitive sale of all said shares, (iii) the update of the AXA IM Shareholder Long-Term Incentive scheme, (iv) the removal of the mention relating to the ESG indicator in the deferred incentive plan (DIP) to be awarded in 2026, (v) the introduction of a limit on the variable remuneration of certain employees located in Luxembourg in accordance with regulatory requirements and (vi) minor updates.

The central and independent assessment of the compliance of the implementation of the comprehensive remuneration policy with the procedures and policies adopted by the AXA IM Group is carried out by the Internal Audit Department of the AXA IM Group, which each year presents its conclusions to AXA IM's Remuneration Committee to enable it to carry out its duties.

- These conclusions did not elicit any particular comments with regard to the compliance of the implementation of the comprehensive remuneration policy.

The results of the annual review of AXA IM's Remuneration Committee are presented to the Board of Directors of AXA Investment Managers Paris along with the changes made to the comprehensive remuneration policy.

These changes mainly concern (i) adjustments specific to certain entities of the AXA IM Group, including the application of the MiFID guidelines for entities for which this became necessary and (ii) minor updates.

Quantitative data - The figures provided below relate to AXA Investment Managers for all the subsidiaries of the AXA Investment Managers Group and all types of investment vehicles for the financial year ended December 31, 2025, after application on remuneration data of the ICAV's weighted Asset Under Management allocation key.

Total amount of remuneration paid and / or allocated to all staff for the year ended December 31, 2025 [1]	
Fixed Pay [2] ('000 EUR)	1 546,66
Variable Pay [3] ('000 EUR)	1 219,49
Number of employees (FTE) [4]	2854 including 771 for AXA IM Paris, the management company of the Fund

[1]Excluding social charges.

[2] Fixed Pay amount is based on staff list as of December 31, 2025.

[3] Variable compensation includes:

- the amounts awarded for the performance of the previous year and fully paid over the financial year under review,

- deferred variable remuneration "DIP" paid over the financial year under review,

- long-term incentives set up by the AXA Group. For shares, in this reporting are included the shares that have effectively vested over the financial year under review,

- special awards paid during the year.

Remuneration Policy (unaudited) (continued)

For the year ended March 31, 2026 (continued)

[4]Number of employees (FTE) includes Permanent and Temporary contracts excluding internships, VIE, apprentices and contractors (based on staff list as of December 31, 2025). Capza and AXA IM Select employees are excluded.

Aggregate amount of compensation paid and / or allocated in 2025 to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles [1]			
	Risk Takers	**Senior Management**	**Total**
Fixed Pay (prorated) and Variable Remuneration [2] [3] ('000 EUR)	605,72	396,95	1 002,67
Number of employees (FTE) [4]	308 including 116 for AXA IM PARIS, the fund management company	74 including 17 for AXA IM PARIS, the fund management company	382 including 133 for AXA IM PARIS, the fund management company

Securities Financing Transactions Regulation disclosure (unaudited)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions
For the year ended March 31, 2026

AXA IM Global Emerging Markets Equity QI

	Securities/Commodities lending transactions
Value	USD 9,945,520
In % of AUM	4.42%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 9,945,520
% Total Lendable Assets	4.48%
	Counterparties
Name	JPMorgan Securities PLC
Gross volume outstanding transactions	USD 4,124,445
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	USD 5,821,075
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 9,945,520
	Type, quality and currency of collateral
Bonds	USD 1,059,958
Equities	USD 9,889,653
Quality	Investment Grade, No rating
Currency	CAD, CHF, GBP, USD
	Maturity tenor of the collateral
One month to three months	USD 122,672
Above one year	USD 937,287
Open	USD 9,889,653
	Collateral Issuer
Collateral Issuer	United States of America
Volume of collateral received	USD 567,851
Collateral Issuer	Canada
Volume of collateral received	USD 492,108
Collateral Issuer	Illinois Tool Works, Inc.
Volume of collateral received	USD 488,317
Collateral Issuer	Cameco Corp.
Volume of collateral received	USD 451,233
Collateral Issuer	First Quantum Minerals Ltd.
Volume of collateral received	USD 451,198
Collateral Issuer	Magna International, Inc.
Volume of collateral received	USD 451,164
Collateral Issuer	Carnival Corp.
Volume of collateral received	USD 450,328
Collateral Issuer	Norwegian Cruise Line Holdings Ltd.
Volume of collateral received	USD 450,322
Collateral Issuer	PG&E Corp.
Volume of collateral received	USD 450,320
Collateral Issuer	Aptiv PLC
Volume of collateral received	USD 450,286
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities PLC
Collateral	USD 10,949,611
	Costs and returns Fund
Gross return on lending	USD 116,321
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 29,080
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions (continued)
For the year ended March 31, 2026

AXA IM Global Equity QI

	Securities/Commodities lending transactions
Value	USD 3,761,370
In % of AUM	0.45%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 3,761,370
% Total Lendable Assets	0.46%
	Counterparties
Name	JPMorgan Securities PLC
Gross volume outstanding transactions	USD 3,761,370
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 3,761,370
	Type, quality and currency of collateral
Bonds	USD 536,367
Equities	USD 3,599,276
Quality	Investment Grade, No rating
Currency	CAD, CHF, GBP, USD
	Maturity tenor of the collateral
One month to three months	USD 111,873
Above one year	USD 424,494
Open	USD 3,599,276
	Collateral Issuer
Collateral Issuer	Canada
Volume of collateral received	USD 448,787
Collateral Issuer	Unilever Indonesia Tbk. PT
Volume of collateral received	USD 291,483
Collateral Issuer	National Grid PLC
Volume of collateral received	USD 291,380
Collateral Issuer	Comcast Corp.
Volume of collateral received	USD 290,968
Collateral Issuer	The Kraft Heinz Company
Volume of collateral received	USD 289,940
Collateral Issuer	Monolithic Power Systems, Inc.
Volume of collateral received	USD 284,122
Collateral Issuer	NVIDIA Corp.
Volume of collateral received	USD 283,281
Collateral Issuer	Alphabet, Inc.
Volume of collateral received	USD 277,980
Collateral Issuer	Broadcom, Inc.
Volume of collateral received	USD 272,031
Collateral Issuer	Meta Platforms, Inc.
Volume of collateral received	USD 266,383
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities PLC
Collateral	USD 4,135,643
	Costs and returns Fund
Gross return on lending	USD 13,145
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 3,286
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions (continued)
For the year ended March 31, 2026

AXA IM Global Small Cap Equity QI

	Securities/Commodities lending transactions
Value	USD 248,424
In % of AUM	0.30%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 248,424
% Total Lendable Assets	0.30%
	Counterparties
Name	JPMorgan Securities PLC
Gross volume outstanding transactions	USD 248,424
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 248,424
	Type, quality and currency of collateral
Bonds	USD 35,425
Equities	USD 237,718
Quality	Investment Grade, No rating
Currency	CAD, CHF, GBP, USD
	Maturity tenor of the collateral
One month to three months	USD 7,389
Above one year	USD 28,036
Open	USD 237,718
	Collateral Issuer
Collateral Issuer	Canada
Volume of collateral received	USD 29,641
Collateral Issuer	Unilever Indonesia Tbk. PT
Volume of collateral received	USD 19,251
Collateral Issuer	National Grid PLC
Volume of collateral received	USD 19,244
Collateral Issuer	Comcast Corp.
Volume of collateral received	USD 19,217
Collateral Issuer	The Kraft Heinz Company
Volume of collateral received	USD 19,149
Collateral Issuer	Monolithic Power Systems, Inc.
Volume of collateral received	USD 18,765
Collateral Issuer	NVIDIA Corp.
Volume of collateral received	USD 18,710
Collateral Issuer	Alphabet, Inc.
Volume of collateral received	USD 18,360
Collateral Issuer	Broadcom, Inc.
Volume of collateral received	USD 17,967
Collateral Issuer	Meta Platforms, Inc.
Volume of collateral received	USD 17,594
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities PLC
Collateral	USD 273,143
	Costs and returns Fund
Gross return on lending	USD 6,499
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 1,625
% of Gross returned to the third party	20%

Performance (unaudited)

Performance
To March 31, 2026

	31 March 2026	31 March 2025	31 March 2024	31 March 2023
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI				
A EUR ACCM	10.83%	3.04%	23.54%	(8.07%)
A EUR Hedged	15.26%	1.55%	19.68%	(12.98%)
A USD ACCM	17.98%	3.28%	22.83%	(10.24%)
B EUR ACCM	10.05%	2.36%	22.69%	(8.72%)
B USD ACCM	17.16%	2.58%	21.96%	(10.88%)
E EUR ACCM	9.22%	1.59%	21.78%	(9.41%)
AXA IM Eurobloc Equity				
A EUR ACCM	8.55%	0.64%	17.12%	6.33%
B EUR ACCM	7.82%	0.00%	16.41%	5.61%
E EUR ACCM	7.03%	(0.72%)	15.51%	4.86%
M EUR ACCM	9.30%	1.34%	17.99%	7.08%
AXA IM Global Emerging Markets Equity QI				
A EUR ACCM	21.40%	10.21%	18.34%	(9.83%)
A USD ACCM	29.21%	10.48%	17.64%	(11.98%)
B EUR ACCM	20.55%	9.53%	17.54%	(10.39%)
B USD ACCM	28.39%	9.70%	16.87%	(12.49%)
E EUR Hedged	24.39%	6.96%	13.71%	(15.82%)
M USD ACCM	30.15%	11.21%	18.54%	(11.33%)
S USD	29.83%	10.92%	18.12%	(11.50%)
AXA IM Global Equity QI				
A EUR ACCM	13.57%	4.14%	25.14%	(4.12%)
A USD ACCM	21.14%	4.15%	24.38%	(6.37%)
B EUR ACCM	12.82%	3.49%	24.30%	(4.74%)
B GBP ACCM	17.79%	1.31%	20.93%	(0.91%)
B USD ACCM	20.33%	3.50%	23.56%	(6.99%)
E EUR ACCM	12.01%	2.67%	23.39%	(5.42%)
M EUR ACCM	14.36%	4.87%	26.01%	(3.45%)
AXA IM Global Small Cap Equity QI				
A EUR ACCM	14.57%	1.78%	21.85%	(3.69%)
A EUR Hedged	18.94%	(0.06%)	18.01%	(9.43%)
A USD ACCM	22.21%	1.80%	21.12%	(5.94%)
B EUR ACCM	13.77%	1.07%	21.01%	(4.35%)
B USD ACCM	21.35%	1.10%	20.28%	(6.60%)
E EUR ACCM	12.91%	0.34%	20.09%	(5.07%)
AXA IM Japan Equity				
A EUR Hedged	36.12%	2.40%	45.85%	0.97%
A JPY ACCM	34.48%	(0.64%)	41.02%	0.42%
B EUR ACCM	17.70%	(0.09%)	24.00%	(6.84%)
B EUR Hedged	35.20%	1.62%	44.94%	0.31%
B JPY ACCM	33.61%	(1.28%)	40.11%	(0.24%)
E EUR ACCM	16.92%	(0.85%)	23.00%	(7.53%)
M EUR Hedged	37.16%	3.16%	46.94%	1.71%
M JPY ACCM	35.43%	0.06%	42.01%	1.13%
AXA IM Japan Small Cap Equity				
A EUR ACCM	19.72%	1.06%	(1.53%)	(7.86%)
A JPY ACCM	35.81%	(0.08%)	11.25%	(1.33%)
B EUR ACCM	18.80%	0.41%	(2.24%)	(8.52%)
B JPY ACCM	34.87%	(0.78%)	10.48%	(2.02%)
E EUR ACCM	17.97%	(0.34%)	(3.01%)	(9.17%)
M JPY ACCM	36.90%	0.72%	12.15%	(0.53%)

Performance (unaudited)

Performance (continued)
To March 31, 2026

	31 March 2026	31 March 2025	31 March 2024	31 March 2023
AXA IM Pacific Ex-Japan Equity QI				
A EUR ACCM	14.28%	7.86%	0.33%	(8.48%)
A USD ACCM	21.67%	8.11%	(0.28%)	(10.68%)
B EUR ACCM	13.55%	7.19%	(0.32%)	(9.12%)
B USD ACCM	20.85%	7.42%	(0.93%)	(11.24%)
E EUR ACCM	12.69%	6.39%	(1.07%)	(9.80%)
M EUR ACCM	15.08%	8.63%	1.01%	(7.86%)
M USD ACCM	22.51%	8.89%	0.40%	(10.02%)
AXA IM US Enhanced Index Equity QI				
A EUR ACCM	8.67%	5.77%	28.51%	(6.47%)
A EUR Hedged	13.19%	4.02%	25.22%	(11.94%)
A USD ACCM	15.93%	5.79%	27.76%	(8.76%)
B EUR ACCM	8.20%	5.29%	27.98%	(7.00%)
B EUR Hedged	12.51%	3.66%	24.61%	(12.19%)
B USD ACCM	15.40%	5.33%	27.19%	(9.18%)
E EUR Hedged	11.79%	2.77%	23.68%	(12.96%)
I EUR ACCM	8.79%	5.88%	28.64%	(6.48%)
I USD ACCM	16.04%	5.86%	27.90%	(8.68%)
M EUR ACCM	9.14%	6.08%	(35.18%)	(6.26%)
M EUR Hedged	13.52%	4.41%	25.50%	(11.54%)
M USD ACCM	16.32%	6.16%	28.20%	(8.43%)
AXA IM US Equity QI				
A EUR ACCM*	-	4.25%	25.76%	-
A EUR Hedged	15.78%	2.56%	22.48%	(10.75%)
A USD ACCM	18.73%	4.28%	24.99%	(7.86%)
B EUR ACCM	10.59%	3.58%	24.93%	(6.24%)
B EUR Hedged	15.04%	1.90%	21.67%	(11.38%)
B USD ACCM	17.96%	3.62%	24.17%	(8.45%)
E EUR Hedged	14.13%	1.20%	20.48%	(12.02%)
M USD ACCM	19.56%	5.01%	25.89%	(7.20%)

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

*This unit class terminated as of June 25, 2025.

Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosure (unaudited)

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

SFDR Article 8:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Product name:
AXA IM AC ASIA PACIFIC EX JAPAN SMALL CAP EQUITY QI (THE "FINANCIAL PRODUCT")

Legal entity identifier:
213800SZ58OTSMCA9T31

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	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **15.48%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments 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?

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

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

- Carbon Intensity
- Water Intensity

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

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	305.17 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	358.86 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	82.20 %
Water Intensity	7036.62 Thousands of cubic meters per million $ of revenue (for corporates only)	12664.89 Thousands of cubic meters per million $ of revenue (for corporates only)	98.60 %

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

…and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2025	262.38 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	462.09 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	97.67 %
Water Intensity	2025	8484.20 Thousands of cubic meters per million $ of revenue (for corporates only)	13711.44 Thousands of cubic meters per million $ of revenue (for corporates only)	97.67 %
Carbon Intensity	2024	310.94 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	416.25 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	97.33 %
Water Intensity	2024	15113.98 Thousands of cubic meters for corporates	20405.80 Thousands of cubic meters for corporates	97.33 %
Carbon Intensity	2023	333.89 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	524.65 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	98.00 %
Water Intensity	2023	6658.12 Thousands of cubic meters for corporates	32486.55 Thousands of cubic meters for corporates	98.00 %

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**	**Coverage in % based on Total AUM**	**Coverage in % based on eligible assets**
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 15356.45 Scope 2: 5426.86 Scope 3: 80888.26 Scope 1+2: 20783.30 Scope 1+2+3: 101628.20	Scope 1: 97.18 Scope 2: 97.18 Scope 3: 96.83 Scope 1+2: 97.18 Scope 1+2+3: 96.83	Scope 1: 98.45 Scope 2: 98.45 Scope 3: 98.10 Scope 1+2: 98.45 Scope 1+2+3: 98.10
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 178.18 Scope 1+2+3: 839.48	Scope 1+2: 72.99 Scope 1+2+3: 96.83	Scope 1+2: 73.85 Scope 1+2+3: 98.10
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1153.34	Scope 1+2+3: 96.56	Scope 1+2+3: 97.82
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.06	97.18	98.45

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 76.74 Energy Production: 58.11	Energy Consumption: 84.17 Energy Production: 1.10	Energy Consumption: 85.27 Energy Production: 1.11
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) [1]	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.44 Sector NACE B: 1.31 Sector NACE C: 1.30 Sector NACE D: 3.21 Sector NACE E: 0.05 Sector NACE F: 0.06 Sector NACE G: 0.18 Sector NACE H: 0.74 Sector NACE L: 50.93	Sector NACE A: 0.70 Sector NACE B: 7.09 Sector NACE C: 40.98 Sector NACE D: 1.28 Sector NACE E: 0.08 Sector NACE F: 4.05 Sector NACE G: 6.78 Sector NACE H: 2.04 Sector NACE L: 6.91	Sector NACE A: 0.71 Sector NACE B: 7.18 Sector NACE C: 41.51 Sector NACE D: 1.30 Sector NACE E: 0.08 Sector NACE F: 4.11 Sector NACE G: 6.87 Sector NACE H: 2.07 Sector NACE L: 7.02

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	14.32	50.51	51.16
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	0.04	47.60	48.21
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	181.71	57.78	58.53

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	93.80	95.02
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	59.65%	74.36	75.34
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	17.68%	95.28	96.52

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	22.16	96.88	98.14
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	74.16	75.03

For Sovereign and supranationals:

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

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

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

additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

The EU Taxonomy sets out a "do 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 15356.45 Scope 2: 5426.86 Scope 3: 80888.26 Scope 1+2: 20783.30 Scope 1+2+3: 101628.20	Scope 1: 97.18 Scope 2: 97.18 Scope 3: 96.83 Scope 1+2: 97.18 Scope 1+2+3: 96.83	Scope 1: 98.45 Scope 2: 98.45 Scope 3: 98.10 Scope 1+2: 98.45 Scope 1+2+3: 98.10
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 178.18 Scope 1+2+3: 839.48	Scope 1+2: 72.99 Scope 1+2+3: 96.83	Scope 1+2: 73.85 Scope 1+2+3: 98.10
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1153.34	Scope 1+2+3: 96.56	Scope 1+2+3: 97.82

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.06	97.18	98.45
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 76.74 Energy Production: 58.11	Energy Consumption: 84.17 Energy Production: 1.10	Energy Consumption: 85.27 Energy Production: 1.11
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.44 Sector NACE B: 1.31 Sector NACE C: 1.30 Sector NACE D: 3.21 Sector NACE E: 0.05 Sector NACE F: 0.06 Sector NACE G: 0.18 Sector NACE H: 0.74 Sector NACE L: 50.93	Sector NACE A: 0.70 Sector NACE B: 7.09 Sector NACE C: 40.98 Sector NACE D: 1.28 Sector NACE E: 0.08 Sector NACE F: 4.05 Sector NACE G: 6.78 Sector NACE H: 2.04 Sector NACE L: 6.91	Sector NACE A: 0.71 Sector NACE B: 7.18 Sector NACE C: 41.51 Sector NACE D: 1.30 Sector NACE E: 0.08 Sector NACE F: 4.11 Sector NACE G: 6.87 Sector NACE H: 2.07 Sector NACE L: 7.02

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	14.32	50.51	51.16
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	93.80	95.02
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)	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	59.65%	74.36	75.34

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For Sovereign and supranationals:

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

Source: S&P Trucost, 2026

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

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

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

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

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.

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

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



What were the top investments of this financial product?

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

Largest investments	Sector (NACE level 2)	% Assets	Country
CHARTER HALL GROUP XASX AUD	Real estate activities	1.50%	AU
PERSEUS MINING LTD XASX AUD	Mining of metal ores	1.38%	AU
NATIONAL ALUMINIUM CO LTD XNSE INR	Mining of metal ores	1.33%	IN
SIGURD MICROELECTRONICS CORP XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.29%	TW
SAMSUNG SECURITIES CO LTD XKRX KRW	Activities auxiliary to financial services and insurance activities	1.16%	KR
KARUR VYSYA BANK LTD XNSE INR	Financial service activities, except insurance and pension funding	1.13%	IN
RAMELIUS RESOURCES LTD XASX AUD	Mining of metal ores	1.13%	AU
ORICA LTD XASX AUD	Manufacture of chemicals and chemical products	1.12%	AU

Largest investments	Sector (NACE level 2)	% Assets	Country
POWERTECH TECHNOLOGY INC XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.11%	TW
LIC HOUSING FINANCE LTD XNSE INR	Financial service activities, except insurance and pension funding	1.07%	IN
MONADELPHOUS GROUP LTD XASX AUD	Architectural and engineering activities, technical testing and analysis	1.06%	AU
CAPRICORN METALS LTD XASX AUD	Mining of metal ores	1.03%	AU
SINO-AMERICAN SILICON PRODUC ROCO TWD	Manufacture of machinery and equipment n.e.c.	1.01%	TW
ZCZL INDUSTRIAL TECHNOLOGY-H XHKG HKD	Manufacture of motor vehicles, trailers and semi-trailers	1.01%	CN
SAMSUNG E&A CO LTD XKRX KRW	Civil engineering	0.95%	KR

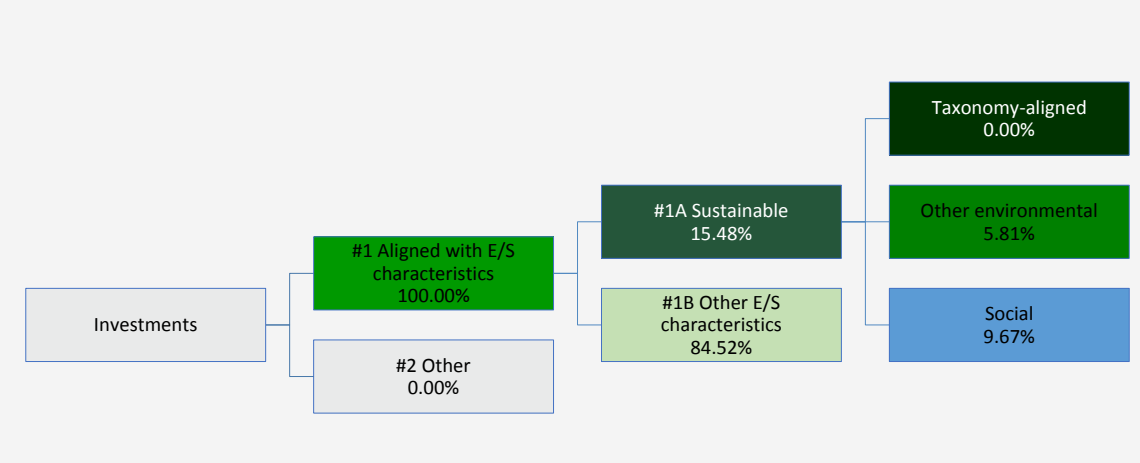
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	9.48%
Financial service activities, except insurance and pension funding	8.08%
Mining of metal ores	7.82%
Manufacture of machinery and equipment n.e.c.	7.39%
Real estate activities	6.33%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.54%
Publishing activities	5.53%
Activities auxiliary to financial services and insurance activities	4.18%
Manufacture of chemicals and chemical products	3.99%
Retail trade, except of motor vehicles and motorcycles	3.48%
Manufacture of motor vehicles, trailers and semi-trailers	2.83%
Civil engineering	2.62%
Wholesale trade, except of motor vehicles and motorcycles	2.36%
Crop and animal production, hunting and related service activities	1.65%
Manufacture of fabricated metal products, except machinery and equipment	1.63%

Top sector (NACE level 2)	Proportion
Warehousing and support activities for transportation	1.54%
Other manufacturing	1.52%
Manufacture of basic metals	1.48%
Manufacture of wearing apparel	1.46%
Architectural and engineering activities, technical testing and analysis	1.41%
Other	1.29%
Electricity, gas, steam and air conditioning supply	1.26%
Insurance, reinsurance and pension funding, except compulsory social security	1.22%
Gambling and betting activities	1.08%
Construction of buildings	1.05%
Manufacture of food products	1.02%
Manufacture of rubber and plastic products	0.94%
Manufacture of paper and paper products	0.86%
Advertising and market research	0.85%
Security and investigation activities	0.81%
Computer programming, consultancy and related activities	0.78%
Motion picture, video and television programme production, sound recording and music publishing activity	0.74%
Mining support service activities	0.70%
Manufacture of leather and related products	0.66%
Manufacture of beverages	0.65%
Information service activities	0.64%
Manufacture of electrical equipment	0.53%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.50%
Telecommunications	0.48%
Scientific research and development	0.48%
Manufacture of other transport equipment	0.39%
Human health activities	0.34%
Manufacture of other non-metallic mineral products	0.32%
Education	0.30%
Waste collection, treatment and disposal activities, materials recovery	0.29%
Rental and leasing activities	0.27%
Water transport	0.20%
Food and beverage service activities	0.18%
Programming and broadcasting activities	0.18%
Manufacture of coke and refined petroleum products	0.14%
Printing and reproduction of recorded media	0.11%
Water collection, treatment and supply	0.08%

Top sector (NACE level 2)	Proportion
Manufacture of textiles	0.07%
Travel agency, tour operator reservation service and related activities	0.06%
Postal and courier activities	0.06%
Employment activities	0.05%
Land transport and transport via pipelines	0.05%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	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.

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

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

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

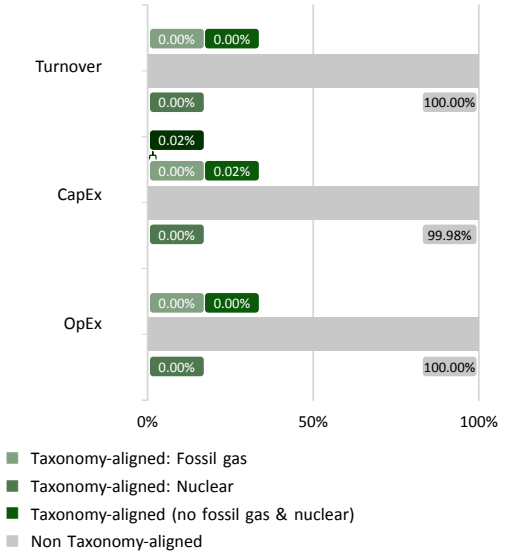
  ☑ No

[3] 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

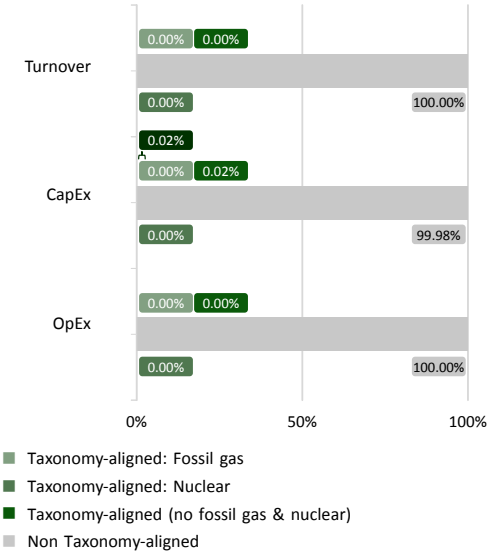
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

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*

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

Percentage of EU Taxonomy-aligned investments				
	2026	**2025**	**2024**	**2023**
Revenue-based	0.00%	0.01%	0.00%	0.00%
CapEx-based	0.02%	0.02%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2026

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 5.81% for this Financial Product during the reference period.

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

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 socially sustainable investments?

During the reference period, the Financial Product invested in 9.67% 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 0.00% of the Financial Product's Net Asset Value.

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

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

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

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

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

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

Not applicable.

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

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

Product name:
AXA IM EUROBLOC EQUITY (THE "FINANCIAL PRODUCT")

Legal entity identifier:
213800EID8L1ORZQXT77

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **93.70%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments 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?

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

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

- Carbon Intensity

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	104.55 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	116.31 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	83.28 %

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

- **…and compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2025	120.02 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	127.13 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	98.61 %
Carbon Intensity	2024	148.26 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	133.74 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.49 %
Carbon Intensity	2023	156.06 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	180.06 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.00 %

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

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

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

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

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

   b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's

Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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

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

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

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

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

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

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

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

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

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

<u>Environment:</u>

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2019.27 Scope 2: 1397.10 Scope 3: 60729.08 Scope 1+2: 3416.36 Scope 1+2+3: 64111.13	Scope 1: 98.99 Scope 2: 98.99 Scope 3: 98.82 Scope 1+2: 98.99 Scope 1+2+3: 98.82	Scope 1: 100.00 Scope 2: 100.00 Scope 3: 99.83 Scope 1+2: 100.00 Scope 1+2+3: 99.83
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 28.94 Scope 1+2+3: 626.20	Scope 1+2: 74.24 Scope 1+2+3: 98.82	Scope 1+2: 75.00 Scope 1+2+3: 99.83
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1822.90	Scope 1+2+3: 98.82	Scope 1+2+3: 99.83
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.94	98.99	100.00
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 43.67 Energy Production: 49.46	Energy Consumption: 98.71 Energy Production: 5.80	Energy Consumption: 99.71 Energy Production: 5.86

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) [1]	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.14 Sector NACE D: 1.61 Sector NACE E: 1.28 Sector NACE F: 0.12 Sector NACE G: 0.58 Sector NACE L: 0.01	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 42.35 Sector NACE D: 7.34 Sector NACE E: 1.15 Sector NACE F: 1.99 Sector NACE G: 3.44 Sector NACE H: 0 Sector NACE L: 5.86	Sector NACE C: 42.78 Sector NACE D: 7.41 Sector NACE E: 1.16 Sector NACE F: 2.01 Sector NACE G: 3.47 Sector NACE L: 5.92
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	52.23	94.93	95.90
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	0.03	32.74	33.07

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.29	75.37	76.14

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.99	100.00

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	3.69%	98.99	100.00
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.25%	95.84	96.82
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	44.56	98.99	100.00
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	78.32	79.12

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

For Sovereign and supranationals:

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

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

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

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

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

The EU Taxonomy sets out a “do 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 not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2019.27 Scope 2: 1397.10 Scope 3: 60729.08 Scope 1+2: 3416.36 Scope 1+2+3: 64111.13	Scope 1: 98.99 Scope 2: 98.99 Scope 3: 98.82 Scope 1+2: 98.99 Scope 1+2+3: 98.82	Scope 1: 100.00 Scope 2: 100.00 Scope 3: 99.83 Scope 1+2: 100.00 Scope 1+2+3: 99.83
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 28.94 Scope 1+2+3: 626.20	Scope 1+2: 74.24 Scope 1+2+3: 98.82	Scope 1+2: 75.00 Scope 1+2+3: 99.83
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1822.90	Scope 1+2+3: 98.82	Scope 1+2+3: 99.83
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.94	98.99	100.00
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 43.67 Energy Production: 49.46	Energy Consumption: 98.71 Energy Production: 5.80	Energy Consumption: 99.71 Energy Production: 5.86

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.14 Sector NACE D: 1.61 Sector NACE E: 1.28 Sector NACE F: 0.12 Sector NACE G: 0.58 Sector NACE L: 0.01	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 42.35 Sector NACE D: 7.34 Sector NACE E: 1.15 Sector NACE F: 1.99 Sector NACE G: 3.44 Sector NACE H: 0 Sector NACE L: 5.86	Sector NACE C: 42.78 Sector NACE D: 7.41 Sector NACE E: 1.16 Sector NACE F: 2.01 Sector NACE G: 3.47 Sector NACE L: 5.92
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	52.23	94.93	95.90
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.99	100.00

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards (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)	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	3.69%	98.99	100.00
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	44.56	98.99	100.00
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	78.32	79.12

For Sovereign and supranationals:

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

Source: S&P Trucost, 2026

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

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

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

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

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.

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

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



What were the top investments of this financial product?

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

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	7.85%	NL
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	4.82%	FR
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	4.52%	IT
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	4.26%	DE
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	4.17%	ES
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Financial service activities, except insurance and pension funding	3.67%	ES
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	3.21%	IT
PUBLICIS GROUPE XPAR EUR	Advertising and market research	3.11%	FR
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	3.03%	FR
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	2.83%	FR
SAP SE XETR EUR	Publishing activities	2.81%	DE
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	2.57%	FR
INDUSTRIA DE DISENO TEXTIL XMAD EUR	Retail trade, except of motor vehicles and motorcycles	2.53%	ES
COMPAGNIE DE SAINT GOBAIN XPAR EUR	Manufacture of other non-metallic mineral products	2.51%	FR
PRYSMIAN SPA MTAA EUR	Manufacture of fabricated metal products, except machinery and equipment	2.46%	IT

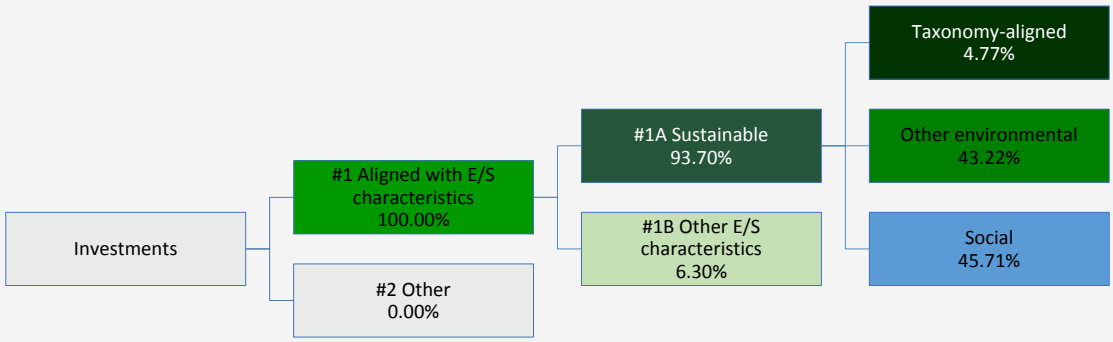
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

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

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	18.41%

Top sector (NACE level 2)	Proportion
Manufacture of machinery and equipment n.e.c.	11.85%
Electricity, gas, steam and air conditioning supply	6.77%
Manufacture of chemicals and chemical products	5.97%
Manufacture of electrical equipment	4.82%
Publishing activities	4.79%
Insurance, reinsurance and pension funding, except compulsory social security	4.26%
Telecommunications	3.51%
Retail trade, except of motor vehicles and motorcycles	3.44%
Advertising and market research	3.11%
Manufacture of leather and related products	3.03%
Manufacture of other transport equipment	3.02%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.68%
Civil engineering	2.54%
Manufacture of other non-metallic mineral products	2.51%
Manufacture of fabricated metal products, except machinery and equipment	2.46%
Other manufacturing	1.84%
Legal and accounting activities	1.82%
Manufacture of beverages	1.79%
Architectural and engineering activities, technical testing and analysis	1.77%
Manufacture of food products	1.18%
Water collection, treatment and supply	1.14%
Scientific research and development	1.12%
Manufacture of computer, electronic and optical products	1.10%
Manufacture of rubber and plastic products	1.02%
Other	1.01%
Travel agency, tour operator reservation service and related activities	0.90%
Computer programming, consultancy and related activities	0.90%
Activities auxiliary to financial services and insurance activities	0.75%
Manufacture of motor vehicles, trailers and semi-trailers	0.49%

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

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

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

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

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

☐ Yes:

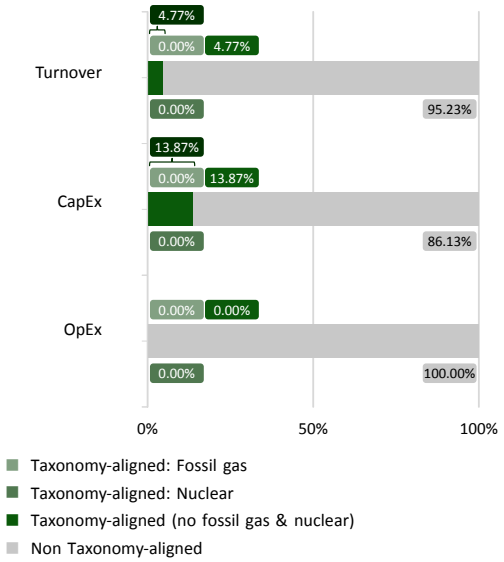
☐ In fossil gas ☐ In nuclear energy

☑ No

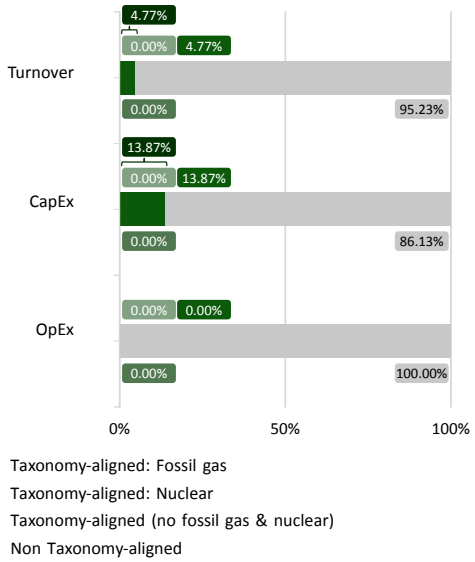
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

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

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

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

[3] 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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

Percentage of EU Taxonomy-aligned investments				
	2026	**2025**	**2024**	**2023**
Revenue-based	4.77%	8.40%	0.00%	0.00%
CapEx-based	13.87%	12.14%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2026



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



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 43.22% 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 45.71% of sustainable investments with a social objective.



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

The remaining "Other" investments represented 0.00% of the Financial Product's Net Asset Value.

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

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

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

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

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

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

Not applicable.

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

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

Product name:
AXA IM GLOBAL EMERGING MARKETS EQUITY QI (THE "FINANCIAL PRODUCT")

Legal entity identifier:
213800TFOH1NO4ZNUK75

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.12%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments 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?

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

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

- Carbon Intensity
- Water Intensity

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	148.26 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	273.48 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	83.20 %
Water Intensity	10675.74 Thousands of cubic meters per million $ of revenue (for corporates only)	21368.24 Thousands of cubic meters per million $ of revenue (for corporates only)	99.81 %

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

…and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2025	150.83 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	402.06 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	99.90 %
Water Intensity	2025	7713.61 Thousands of cubic meters per million $ of revenue (for corporates only)	12240.49 Thousands of cubic meters per million $ of revenue (for corporates only)	99.90 %
Carbon Intensity	2024	177.10 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	430.96 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.87 %
Water Intensity	2024	5467.25 Thousands of cubic meters for corporates	10288.76 Thousands of cubic meters for corporates	99.87 %
Carbon Intensity	2023	166.60 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	399.60 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100.00 %
Water Intensity	2023	3775.86 Thousands of cubic meters for corporates	12200.06 Thousands of cubic meters for corporates	100.00 %

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**	**Coverage in % based on Total AUM**	**Coverage in % based on eligible assets**
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6255.90 Scope 2: 3142.51 Scope 3: 82462.75 Scope 1+2: 9398.41 Scope 1+2+3: 91861.06	Scope 1: 94.82 Scope 2: 94.82 Scope 3: 94.80 Scope 1+2: 94.82 Scope 1+2+3: 94.80	Scope 1: 99.76 Scope 2: 99.76 Scope 3: 99.73 Scope 1+2: 99.76 Scope 1+2+3: 99.73
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 65.77 Scope 1+2+3: 594.70	Scope 1+2: 71.36 Scope 1+2+3: 94.80	Scope 1+2: 74.90 Scope 1+2+3: 99.73
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1505.88	Scope 1+2+3: 94.73	Scope 1+2+3: 99.66
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.25	94.82	99.76

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 65.21 Energy Production: 78.65	Energy Consumption: 91.77 Energy Production: 1.26	Energy Consumption: 96.55 Energy Production: 1.32
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) [1]	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.87 Sector NACE B: 0.98 Sector NACE C: 0.23 Sector NACE D: 0.89 Sector NACE E: 1.73 Sector NACE F: 9.34 Sector NACE G: 0.11 Sector NACE H: 2.42 Sector NACE L: 0.21	Sector NACE A: 0.37 Sector NACE B: 2.81 Sector NACE C: 37.35 Sector NACE D: 1.79 Sector NACE E: 0.32 Sector NACE F: 1.61 Sector NACE G: 6.70 Sector NACE H: 1.98 Sector NACE L: 7.50	Sector NACE A: 0.39 Sector NACE B: 2.96 Sector NACE C: 39.28 Sector NACE D: 1.89 Sector NACE E: 0.34 Sector NACE F: 1.69 Sector NACE G: 7.05 Sector NACE H: 2.09 Sector NACE L: 7.94

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	32.35	80.75	84.94
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	0.04	43.50	45.74
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	117.79	67.31	70.80

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	94.05	98.95
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	36.61%	77.26	81.28
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	24.05%	86.00	90.47

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	21.33	94.75	99.69
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	71.81	75.38

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0.08	Absolute number: 25 Relative number: 25.00

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6255.90 Scope 2: 3142.51 Scope 3: 82462.75 Scope 1+2: 9398.41 Scope 1+2+3: 91861.06	Scope 1: 94.82 Scope 2: 94.82 Scope 3: 94.80 Scope 1+2: 94.82 Scope 1+2+3: 94.80	Scope 1: 99.76 Scope 2: 99.76 Scope 3: 99.73 Scope 1+2: 99.76 Scope 1+2+3: 99.73
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 65.77 Scope 1+2+3: 594.70	Scope 1+2: 71.36 Scope 1+2+3: 94.80	Scope 1+2: 74.90 Scope 1+2+3: 99.73
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1505.88	Scope 1+2+3: 94.73	Scope 1+2+3: 99.66

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.25	94.82	99.76
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 65.21 Energy Production: 78.65	Energy Consumption: 91.77 Energy Production: 1.26	Energy Consumption: 96.55 Energy Production: 1.32
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.87 Sector NACE B: 0.98 Sector NACE C: 0.23 Sector NACE D: 0.89 Sector NACE E: 1.73 Sector NACE F: 9.34 Sector NACE G: 0.11 Sector NACE H: 2.42 Sector NACE L: 0.21	Sector NACE A: 0.37 Sector NACE B: 2.81 Sector NACE C: 37.35 Sector NACE D: 1.79 Sector NACE E: 0.32 Sector NACE F: 1.61 Sector NACE G: 6.70 Sector NACE H: 1.98 Sector NACE L: 7.50	Sector NACE A: 0.39 Sector NACE B: 2.96 Sector NACE C: 39.28 Sector NACE D: 1.89 Sector NACE E: 0.34 Sector NACE F: 1.69 Sector NACE G: 7.05 Sector NACE H: 2.09 Sector NACE L: 7.94

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Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	32.35	80.75	84.94
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	94.05	98.95
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)	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	36.61%	77.26	81.28

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	21.33	94.75	99.69
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	71.81	75.38

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0.08	Absolute number: 25 Relative number: 25.00

Source: S&P Trucost, 2026

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

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

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

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

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.

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

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



What were the top investments of this financial product?

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

Largest investments	Sector (NACE level 2)	% Assets	Country
TAIWAN SEMICON-DUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	9.28%	TW
SAMSUNG ELECTRO-NICS CO LTD XKRX KRW	Manufacture of computer, electronic and optical products	5.32%	KR
SK HYNIX INC XKRX KRW	Manufacture of computer, electronic and optical products	3.14%	KR
INVESCO MSCI SAUDI ARABIA	Financial service activities, except insurance and pension funding	3.03%	IE
ALIBABA GROUP HOLDING-SP ADR XNYS USD	Retail trade, except of motor vehicles and motorcycles	2.31%	HK
CHINA CONSTRUCTION BANK-H XHKG HKD	Financial service activities, except insurance and pension funding	1.96%	CN

Largest investments	Sector (NACE level 2)	% Assets	Country
PING AN INSURANCE GROUP CO-H XHKG HKD	Insurance, reinsurance and pension funding, except compulsory social security	1.43%	CN
HON HAI PRECISION INDUSTRY XTAI TWD	Manufacture of computer, electronic and optical products	1.38%	TW
Portfolio 12189 USD SET STT	Other	1.33%	N/A
INFOSYS LTD-SP ADR XNYS USD	Computer programming, consultancy and related activities	1.21%	IN
TATA CONSULTANCY SVCS LTD XNSE INR	Computer programming, consultancy and related activities	1.17%	IN
MEDIATEK INC XTAI TWD	Manufacture of computer, electronic and optical products	1.09%	TW
KB FINANCIAL GROUP INC XKRX KRW	Financial service activities, except insurance and pension funding	1.02%	KR
NETEASE INC-ADR XNGS USD	Publishing activities	1.01%	CN
MAHINDRA & MAHINDRA LTD XNSE INR	Manufacture of motor vehicles, trailers and semi-trailers	1.01%	IN

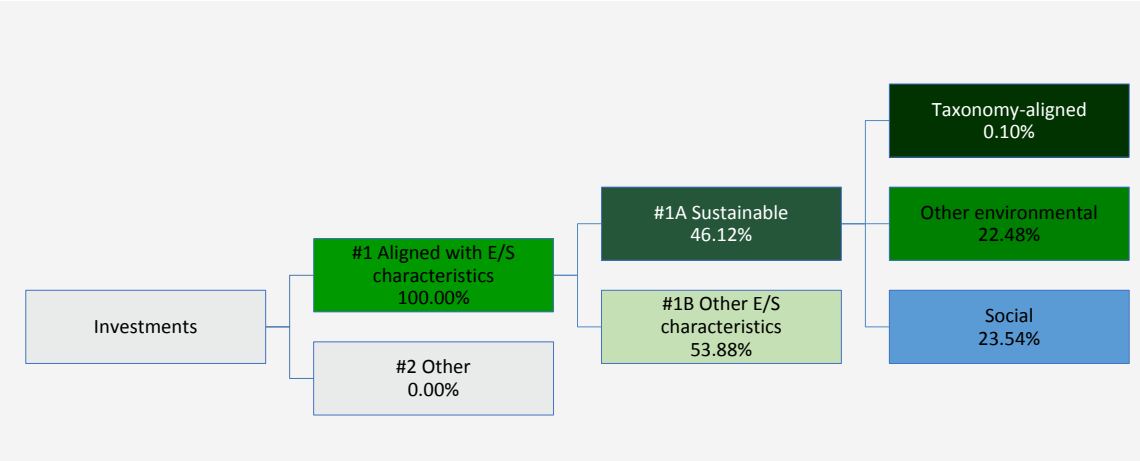
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

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

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	23.92%
Manufacture of computer, electronic and optical products	16.62%
Manufacture of machinery and equipment n.e.c.	10.72%
Insurance, reinsurance and pension funding, except compulsory social security	5.21%
Retail trade, except of motor vehicles and motorcycles	4.45%
Computer programming, consultancy and related activities	4.33%
Manufacture of coke and refined petroleum products	3.22%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.63%
Activities auxiliary to financial services and insurance activities	2.61%
Manufacture of motor vehicles, trailers and semi-trailers	2.30%
Mining of metal ores	2.29%
Other	2.23%
Information service activities	2.10%
Publishing activities	1.83%
Telecommunications	1.52%

Top sector (NACE level 2)	Proportion
Wholesale trade, except of motor vehicles and motorcycles	1.39%
Real estate activities	1.22%
Electricity, gas, steam and air conditioning supply	1.18%
Human health activities	1.12%
Manufacture of electrical equipment	1.08%
Manufacture of other transport equipment	1.07%
Manufacture of basic metals	0.92%
Water transport	0.85%
Manufacture of food products	0.79%
Civil engineering	0.65%
Air transport	0.40%
Warehousing and support activities for transportation	0.40%
Manufacture of paper and paper products	0.38%
Manufacture of beverages	0.34%
Education	0.30%
Manufacture of fabricated metal products, except machinery and equipment	0.29%
Manufacture of chemicals and chemical products	0.26%
Food and beverage service activities	0.24%
Water collection, treatment and supply	0.23%
Gambling and betting activities	0.19%
Manufacture of other non-metallic mineral products	0.15%
Scientific research and development	0.15%
Mining support service activities	0.08%
Manufacture of rubber and plastic products	0.07%
Crop and animal production, hunting and related service activities	0.07%
Other manufacturing	0.06%
Accommodation	0.05%
Construction of buildings	0.05%
Manufacture of leather and related products	0.03%

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



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

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

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

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

☐ Yes:

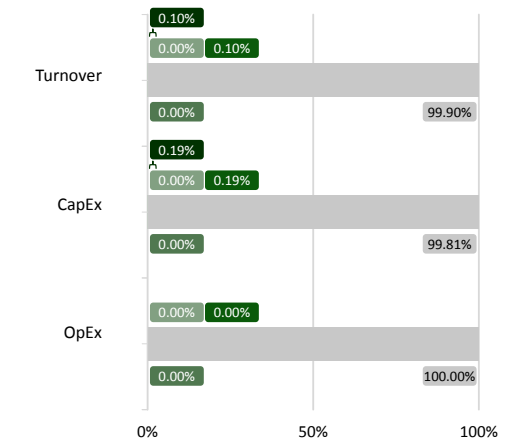
☐ In fossil gas ☐ In nuclear energy

☑ No

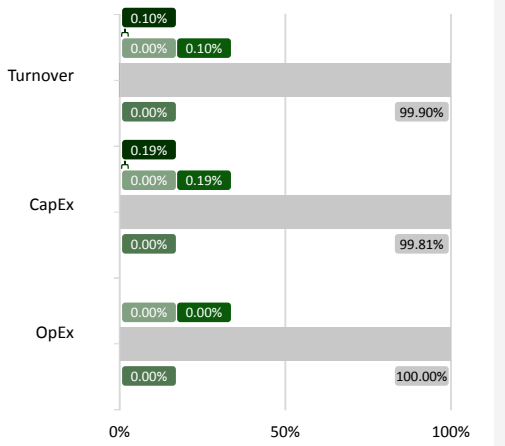
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

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

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

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

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

[3] 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Percentage of EU Taxonomy-aligned investments				
	2026	**2025**	**2024**	**2023**
Revenue-based	0.10%	0.15%	0.00%	0.00%
CapEx-based	0.19%	0.42%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2026



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



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.48% 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 23.54% of sustainable investments with a social objective.



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

The remaining "Other" investments represented 0.00% of the Financial Product's Net Asset Value.

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

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

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



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

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



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

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

Not applicable.

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

Product name:
AXA IM GLOBAL EQUITY QI (THE "FINANCIAL PRODUCT")

Legal entity identifier:
213800DTKFJLOJGCQU20

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **66.57%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments 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?

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

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

- Carbon Intensity
- Water Intensity

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	73.53 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	112.55 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	83.24 %
Water Intensity	683.82 Thousands of cubic meters per million $ of revenue (for corporates only)	5648.54 Thousands of cubic meters per million $ of revenue (for corporates only)	99.91 %

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

…and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2025	69.23 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	129.76 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	99.97 %
Water Intensity	2025	1080.61 Thousands of cubic meters per million $ of revenue (for corporates only)	5124.93 Thousands of cubic meters per million $ of revenue (for corporates only)	99.97 %
Carbon Intensity	2024	103.96 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	134.25 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100.00 %
Water Intensity	2024	1419.18 Thousands of cubic meters for corporates	3211.75 Thousands of cubic meters for corporates	100.00 %
Carbon Intensity	2023	132.58 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	188.03 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100.00 %
Water Intensity	2023	1758.03 Thousands of cubic meters for corporates	7008.71 Thousands of cubic meters for corporates	100.00 %

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**	**Coverage in % based on Total AUM**	**Coverage in % based on eligible assets**
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 12225.14 Scope 2: 3313.50 Scope 3: 349658.31 Scope 1+2: 15538.63 Scope 1+2+3: 365196.97	Scope 1: 98.88 Scope 2: 98.88 Scope 3: 98.88 Scope 1+2: 98.88 Scope 1+2+3: 98.88	Scope 1: 99.86 Scope 2: 99.86 Scope 3: 99.86 Scope 1+2: 99.86 Scope 1+2+3: 99.86
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 21.87 Scope 1+2+3: 521.71	Scope 1+2: 74.14 Scope 1+2+3: 98.88	Scope 1+2: 74.86 Scope 1+2+3: 99.86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1394.93	Scope 1+2+3: 98.88	Scope 1+2+3: 99.86
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.02	98.88	99.86

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 49.51 Energy Production: 71.55	Energy Consumption: 98.22 Energy Production: 0.61	Energy Consumption: 99.19 Energy Production: 0.62
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) [1]	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0 Sector NACE B: 1.11 Sector NACE C: 0.51 Sector NACE D: 2.66 Sector NACE F: 0.09 Sector NACE G: 0.15 Sector NACE H: 1.30 Sector NACE L: 0.03	Sector NACE A: 0 Sector NACE B: 3.83 Sector NACE C: 28.63 Sector NACE D: 0.38 Sector NACE E: 0 Sector NACE F: 1.65 Sector NACE G: 4.89 Sector NACE H: 1.53 Sector NACE L: 4.30	Sector NACE B: 3.87 Sector NACE C: 28.91 Sector NACE D: 0.39 Sector NACE F: 1.67 Sector NACE G: 4.94 Sector NACE H: 1.54 Sector NACE L: 4.35

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	50.51	96.77	97.73
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	0.01	32.27	32.58
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	70.24	57.24	57.81

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.60	99.58
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	44.23%	98.88	99.86
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.26%	98.75	99.73

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.97	98.88	99.86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	74.79	75.51

For Sovereign and supranationals:

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

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

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

additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

The EU Taxonomy sets out a "do 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 12225.14 Scope 2: 3313.50 Scope 3: 349658.31 Scope 1+2: 15538.63 Scope 1+2+3: 365196.97	Scope 1: 98.88 Scope 2: 98.88 Scope 3: 98.88 Scope 1+2: 98.88 Scope 1+2+3: 98.88	Scope 1: 99.86 Scope 2: 99.86 Scope 3: 99.86 Scope 1+2: 99.86 Scope 1+2+3: 99.86
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 21.87 Scope 1+2+3: 521.71	Scope 1+2: 74.14 Scope 1+2+3: 98.88	Scope 1+2: 74.86 Scope 1+2+3: 99.86
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1394.93	Scope 1+2+3: 98.88	Scope 1+2+3: 99.86

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.02	98.88	99.86
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 49.51 Energy Production: 71.55	Energy Consumption: 98.22 Energy Production: 0.61	Energy Consumption: 99.19 Energy Production: 0.62
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.11 Sector NACE C: 0.51 Sector NACE D: 2.66 Sector NACE F: 0.09 Sector NACE G: 0.15 Sector NACE H: 1.30 Sector NACE L: 0.03	Sector NACE A: 0 Sector NACE B: 3.83 Sector NACE C: 28.63 Sector NACE D: 0.38 Sector NACE E: 0 Sector NACE F: 1.65 Sector NACE G: 4.89 Sector NACE H: 1.53 Sector NACE L: 4.30	Sector NACE B: 3.87 Sector NACE C: 28.91 Sector NACE D: 0.39 Sector NACE F: 1.67 Sector NACE G: 4.94 Sector NACE H: 1.54 Sector NACE L: 4.35

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	50.51	96.77	97.73
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.60	99.58
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)	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	44.23%	98.88	99.86

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.97	98.88	99.86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	74.79	75.51

For Sovereign and supranationals:

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

Source: S&P Trucost, 2026

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

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

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

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

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.

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

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



What were the top investments of this financial product?

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

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	5.78%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	4.74%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.16%	US
ALPHABET INC-CL A XNGS USD	Information service activities	3.06%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.18%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	1.58%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.46%	US

Largest investments	Sector (NACE level 2)	% Assets	Country
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.17%	CH
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	1.09%	US
LAM RESEARCH CORP XNGS USD	Manufacture of machinery and equipment n.e.c.	1.05%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	1.00%	US
GILEAD SCIENCES INC XNGS USD	Scientific research and development	0.99%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	0.98%	US
BRISTOL-MYERS SQUIBB CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.96%	US
ABB LTD-REG XSWX CHF	Manufacture of computer, electronic and optical products	0.95%	CH

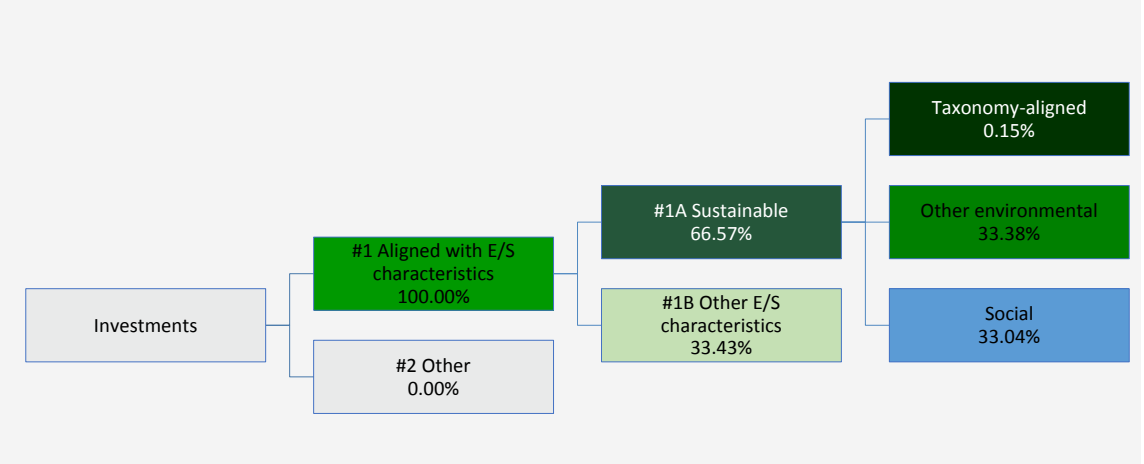
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

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

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	18.68%
Publishing activities	10.68%
Insurance, reinsurance and pension funding, except compulsory social security	8.46%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.89%
Information service activities	6.16%
Financial service activities, except insurance and pension funding	5.88%
Manufacture of machinery and equipment n.e.c.	5.43%
Retail trade, except of motor vehicles and motorcycles	4.24%
Activities auxiliary to financial services and insurance activities	3.96%
Manufacture of motor vehicles, trailers and semi-trailers	3.26%
Scientific research and development	2.82%
Mining of metal ores	2.23%
Construction of buildings	1.84%
Computer programming, consultancy and related activities	1.82%
Other	1.35%
Manufacture of other transport equipment	1.22%
Manufacture of paper and paper products	1.17%

Top sector (NACE level 2)	Proportion
Extraction of crude petroleum and natural gas	1.12%
Telecommunications	1.10%
Manufacture of electrical equipment	1.04%
Security and investigation activities	0.99%
Motion picture, video and television programme production, sound recording and music publishing activity	0.91%
Legal and accounting activities	0.74%
Wholesale trade, except of motor vehicles and motorcycles	0.72%
Manufacture of beverages	0.68%
Other manufacturing	0.61%
Manufacture of food products	0.57%
Human health activities	0.55%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.52%
Manufacture of chemicals and chemical products	0.50%
Postal and courier activities	0.50%
Water transport	0.48%
Manufacture of coke and refined petroleum products	0.48%
Air transport	0.39%
Electricity, gas, steam and air conditioning supply	0.36%
Architectural and engineering activities, technical testing and analysis	0.32%
Mining support service activities	0.27%
Manufacture of wearing apparel	0.19%
Manufacture of leather and related products	0.13%
Gambling and betting activities	0.12%
Manufacture of basic metals	0.10%
Office administrative, office support and other business support activities	0.09%
Manufacture of fabricated metal products, except machinery and equipment	0.09%
Advertising and market research	0.06%
Travel agency, tour operator reservation service and related activities	0.06%
Manufacture of other non-metallic mineral products	0.05%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.05%
Real estate activities	0.05%
Land transport and transport via pipelines	0.04%
Residential care activities	0.04%

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

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

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

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

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

☐ Yes:

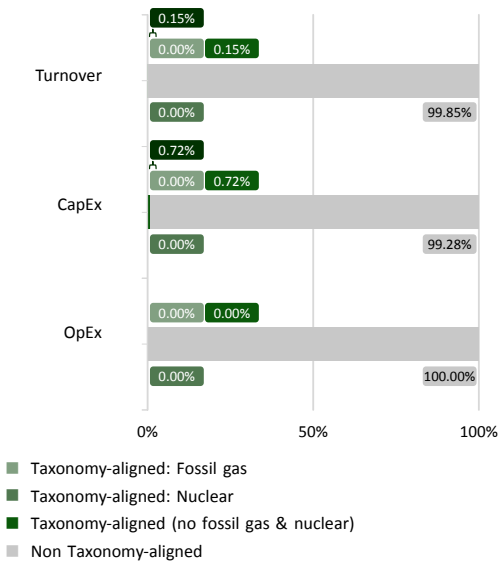
☐ In fossil gas ☐ In nuclear energy

☑ No

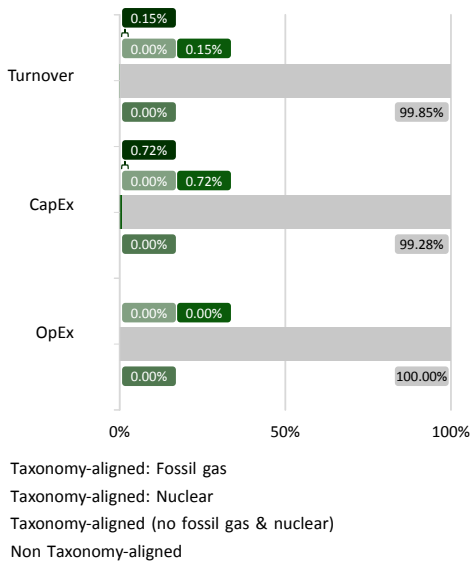
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

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

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

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

[3] 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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

Percentage of EU Taxonomy-aligned investments				
	2026	**2025**	**2024**	**2023**
Revenue-based	0.15%	0.45%	0.00%	0.00%
CapEx-based	0.72%	1.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2026



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



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 33.38% 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 33.04% 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 0.00% of the Financial Product's Net Asset Value.

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

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

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

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

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

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

Not applicable.

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

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

Product name:
AXA IM GLOBAL SMALL CAP EQUITY QI (THE "FINANCIAL PRODUCT")

Legal entity identifier:
2138005OB6LSRNHZ9E68

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	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.20%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments 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?

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

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

- Carbon Intensity
- Water Intensity

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	139.84 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	185.82 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	82.00 %
Water Intensity	6772.41 Thousands of cubic meters per million $ of revenue (for corporates only)	10757.28 Thousands of cubic meters per million $ of revenue (for corporates only)	98.48 %

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

…and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2025	111.83 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	180.58 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	99.44 %
Water Intensity	2025	4344.68 Thousands of cubic meters per million $ of revenue (for corporates only)	8811.18 Thousands of cubic meters per million $ of revenue (for corporates only)	99.44 %
Carbon Intensity	2024	165.77 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	176.59 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.36 %
Water Intensity	2024	5743.49 Thousands of cubic meters for corporates	7766.38 Thousands of cubic meters for corporates	99.36 %
Carbon Intensity	2023	170.86 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	225.49 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100.00 %
Water Intensity	2023	7030.48 Thousands of cubic meters for corporates	12724.04 Thousands of cubic meters for corporates	100.00 %

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**	**Coverage in % based on Total AUM**	**Coverage in % based on eligible assets**
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 4565.29 Scope 2: 1505.59 Scope 3: 80956.50 Scope 1+2: 6070.88 Scope 1+2+3: 87112.15	Scope 1: 97.64 Scope 2: 97.64 Scope 3: 97.33 Scope 1+2: 97.64 Scope 1+2+3: 97.33	Scope 1: 98.32 Scope 2: 98.32 Scope 3: 98.00 Scope 1+2: 98.32 Scope 1+2+3: 98.00
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 76.30 Scope 1+2+3: 1005.69	Scope 1+2: 72.98 Scope 1+2+3: 97.33	Scope 1+2: 73.54 Scope 1+2+3: 98.00
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1593.85	Scope 1+2+3: 96.93	Scope 1+2+3: 97.61
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.13	97.64	98.32

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 67.81 Energy Production: 87.07	Energy Consumption: 94.48 Energy Production: 1.70	Energy Consumption: 95.14 Energy Production: 1.72
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) [1]	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.10 Sector NACE B: 0.97 Sector NACE C: 37122.10 Sector NACE D: 2.04 Sector NACE E: 0.65 Sector NACE F: 0.07 Sector NACE G: 0.05 Sector NACE H: 1.02 Sector NACE L: 2.18	Sector NACE A: 0.38 Sector NACE B: 6.42 Sector NACE C: 27.60 Sector NACE D: 1.54 Sector NACE E: 0.03 Sector NACE F: 4.48 Sector NACE G: 7.91 Sector NACE H: 0.97 Sector NACE L: 8.78	Sector NACE A: 0.38 Sector NACE B: 6.46 Sector NACE C: 27.78 Sector NACE D: 1.55 Sector NACE E: 0.03 Sector NACE F: 4.51 Sector NACE G: 7.97 Sector NACE H: 0.98 Sector NACE L: 8.83

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	39.07	84.34	84.93
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	0.01	29.04	29.24
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	189.77	32.66	32.89

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.24	98.92
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	63.53%	95.69	96.36
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.93%	96.87	97.55

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	32.33	97.24	97.92
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	74.84	75.41

For Sovereign and supranationals:

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

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

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

additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

The EU Taxonomy sets out a "do 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 4565.29 Scope 2: 1505.59 Scope 3: 80956.50 Scope 1+2: 6070.88 Scope 1+2+3: 87112.15	Scope 1: 97.64 Scope 2: 97.64 Scope 3: 97.33 Scope 1+2: 97.64 Scope 1+2+3: 97.33	Scope 1: 98.32 Scope 2: 98.32 Scope 3: 98.00 Scope 1+2: 98.32 Scope 1+2+3: 98.00
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 76.30 Scope 1+2+3: 1005.69	Scope 1+2: 72.98 Scope 1+2+3: 97.33	Scope 1+2: 73.54 Scope 1+2+3: 98.00
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1593.85	Scope 1+2+3: 96.93	Scope 1+2+3: 97.61

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.13	97.64	98.32
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 67.81 Energy Production: 87.07	Energy Consumption: 94.48 Energy Production: 1.70	Energy Consumption: 95.14 Energy Production: 1.72
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.10 Sector NACE B: 0.97 Sector NACE C: 37122.10 Sector NACE D: 2.04 Sector NACE E: 0.65 Sector NACE F: 0.07 Sector NACE G: 0.05 Sector NACE H: 1.02 Sector NACE L: 2.18	Sector NACE A: 0.38 Sector NACE B: 6.42 Sector NACE C: 27.60 Sector NACE D: 1.54 Sector NACE E: 0.03 Sector NACE F: 4.48 Sector NACE G: 7.91 Sector NACE H: 0.97 Sector NACE L: 8.78	Sector NACE A: 0.38 Sector NACE B: 6.46 Sector NACE C: 27.78 Sector NACE D: 1.55 Sector NACE E: 0.03 Sector NACE F: 4.51 Sector NACE G: 7.97 Sector NACE H: 0.98 Sector NACE L: 8.83

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	39.07	84.34	84.93
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.24	98.92
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)	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	63.53%	95.69	96.36

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Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	32.33	97.24	97.92
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	74.84	75.41

For Sovereign and supranationals:

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

Source: S&P Trucost, 2026

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

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

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

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

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.

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

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



What were the top investments of this financial product?

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

Largest investments	Sector (NACE level 2)	% Assets	Country
COMFORT SYSTEMS USA INC XNYS USD	Construction of buildings	0.97%	US
EAST WEST BANCORP INC XNGS USD	Financial service activities, except insurance and pension funding	0.88%	US
VIATRIS INC XNGS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.86%	US
BANCA MEDIOLANUM SPA MTAA EUR	Financial service activities, except insurance and pension funding	0.76%	IT
BIOGEN INC XNGS USD	Scientific research and development	0.74%	US
ENSIGN GROUP INC/ THE XNGS USD	Residential care activities	0.70%	US
EXELIXIS INC XNGS USD	Scientific research and development	0.68%	US

Largest investments	Sector (NACE level 2)	% Assets	Country
ST JAMES'S PLACE PLC XLON GBP	Activities auxiliary to financial services and insurance activities	0.65%	GB
SKYWORKS SOLUTIONS INC XNGS USD	Manufacture of computer, electronic and optical products	0.65%	US
APA CORP XNGS USD	Extraction of crude petroleum and natural gas	0.62%	US
OVINTIV INC XNYS USD	Extraction of crude petroleum and natural gas	0.59%	US
DOCUSIGN INC XNGS USD	Publishing activities	0.58%	US
GEN DIGITAL INC XNGS USD	Publishing activities	0.57%	US
STERLING INFRA-STRUCTURE INC XNGS USD	Civil engineering	0.55%	US
HALOZYME THER-APEUTICS INC XNGS USD	Scientific research and development	0.54%	US

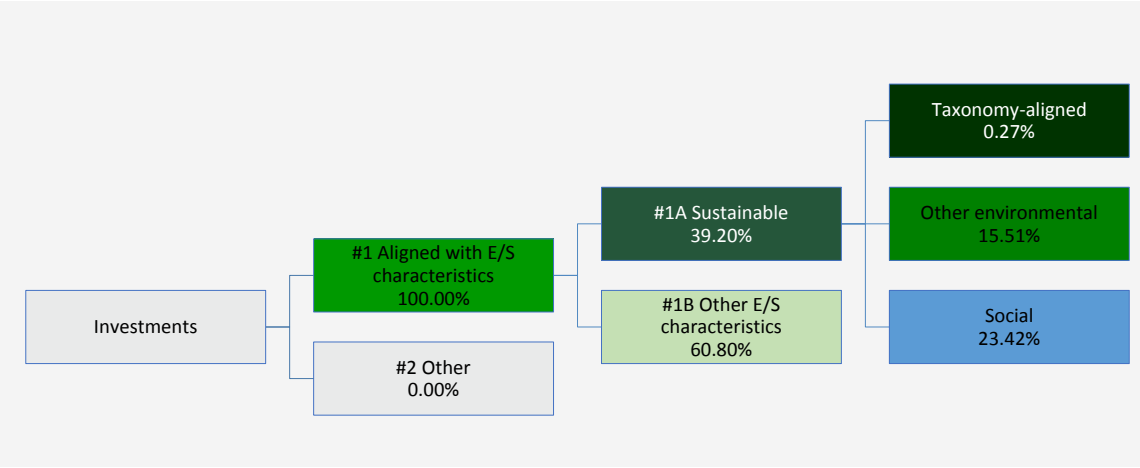
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

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

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Publishing activities	9.49%
Financial service activities, except insurance and pension funding	9.39%
Manufacture of computer, electronic and optical products	7.17%
Retail trade, except of motor vehicles and motorcycles	6.15%
Activities auxiliary to financial services and insurance activities	5.62%
Real estate activities	4.48%
Manufacture of machinery and equipment n.e.c.	3.81%
Mining of metal ores	3.47%
Construction of buildings	2.95%
Insurance, reinsurance and pension funding, except compulsory social security	2.93%
Scientific research and development	2.89%
Manufacture of motor vehicles, trailers and semi-trailers	2.67%
Manufacture of electrical equipment	2.28%
Extraction of crude petroleum and natural gas	2.26%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.26%
Manufacture of chemicals and chemical products	2.13%

Top sector (NACE level 2)	Proportion
Computer programming, consultancy and related activities	2.10%
Civil engineering	1.97%
Electricity, gas, steam and air conditioning supply	1.91%
Other manufacturing	1.90%
Human health activities	1.64%
Wholesale trade, except of motor vehicles and motorcycles	1.24%
Manufacture of basic metals	1.07%
Food and beverage service activities	1.03%
Security and investigation activities	0.94%
Manufacture of fabricated metal products, except machinery and equipment	0.86%
Education	0.78%
Information service activities	0.78%
Mining support service activities	0.76%
Residential care activities	0.73%
Other	0.73%
Warehousing and support activities for transportation	0.69%
Rental and leasing activities	0.68%
Manufacture of other non-metallic mineral products	0.67%
Manufacture of beverages	0.62%
Manufacture of food products	0.60%
Manufacture of rubber and plastic products	0.57%
Employment activities	0.56%
Manufacture of paper and paper products	0.55%
Accommodation	0.54%
Manufacture of furniture	0.53%
Activities of head offices, management consultancy activities	0.52%
Gambling and betting activities	0.52%
Manufacture of other transport equipment	0.44%
Motion picture, video and television programme production, sound recording and music publishing activity	0.41%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.38%
Telecommunications	0.35%
Manufacture of wearing apparel	0.34%
Manufacture of leather and related products	0.33%
Legal and accounting activities	0.31%
Crop and animal production, hunting and related service activities	0.28%
Office administrative, office support and other business support activities	0.27%
Land transport and transport via pipelines	0.19%

Top sector (NACE level 2)	Proportion
Printing and reproduction of recorded media	0.18%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.17%
Architectural and engineering activities, technical testing and analysis	0.14%
Other personal service activities	0.14%
Air transport	0.12%
Sports activities and amusement and recreation activities	0.10%
Services to buildings and landscape activities	0.09%
Programming and broadcasting activities	0.08%
Manufacture of textiles	0.07%
Other professional, scientific and technical activities	0.05%
Fishing and aquaculture	0.05%
Advertising and market research	0.04%
Mining of coal and lignite	0.04%
Travel agency, tour operator reservation service and related activities	0.03%
Water transport	0.02%

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

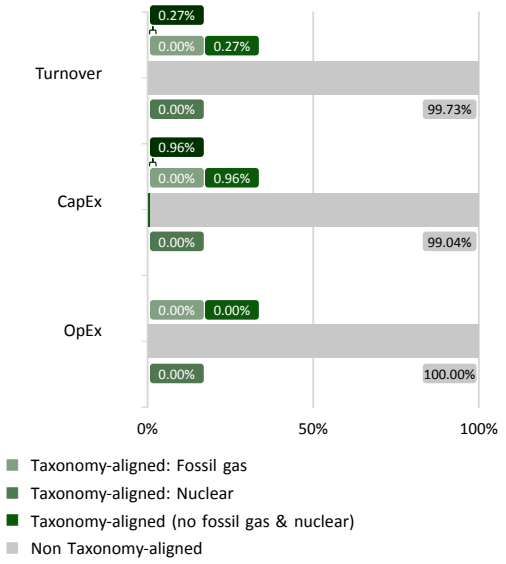
☑ No

[3] 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

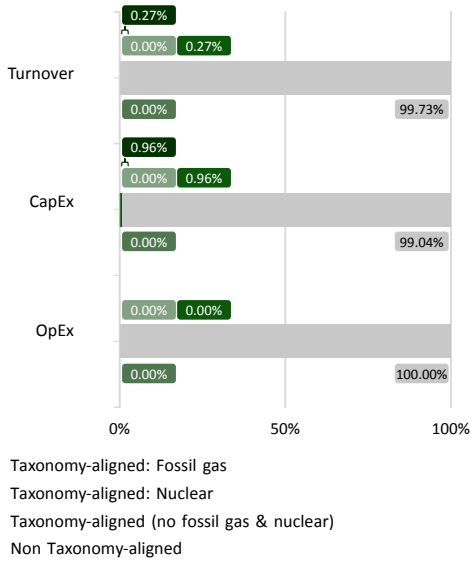
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

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*

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

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

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

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

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

Percentage of EU Taxonomy-aligned investments				
	2026	**2025**	**2024**	**2023**
Revenue-based	0.27%	0.18%	0.00%	0.00%
CapEx-based	0.96%	0.16%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2026

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 15.51% for this Financial Product during the reference period.

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

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 socially sustainable investments?

During the reference period, the Financial Product invested in 23.42% 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 0.00% of the Financial Product's Net Asset Value.

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

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

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

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

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

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

Not applicable.

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

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

Product name:
AXA IM JAPAN EQUITY (THE "FINANCIAL PRODUCT")

Legal entity identifier:
213800W1TW7UE2C1YR70

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments 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?

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

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

- Carbon Intensity
- Water Intensity

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	91.21 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	125.14 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	82.72 %
Water Intensity	1025.00 Thousands of cubic meters per million $ of revenue (for corporates only)	3535.99 Thousands of cubic meters per million $ of revenue (for corporates only)	99.31 %

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

…and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2025	92.01 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	130.58 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	99.59 %
Water Intensity	2025	1978.25 Thousands of cubic meters per million $ of revenue (for corporates only)	4324.55 Thousands of cubic meters per million $ of revenue (for corporates only)	99.59 %
Carbon Intensity	2024	136.32 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	137.52 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.71 %
Water Intensity	2024	6107.87 Thousands of cubic meters for corporates	5199.29 Thousands of cubic meters for corporates	99.71 %
Carbon Intensity	2023	187.95 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	162.45 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100.00 %
Water Intensity	2023	12316.88 Thousands of cubic meters for corporates	6466.60 Thousands of cubic meters for corporates	100.00 %

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**	**Coverage in % based on Total AUM**	**Coverage in % based on eligible assets**
Climate Risk policy Ecosystem Protection & Deforesta-tion policy	PAI 1: Green House Gas (GHG) emis-sions (scope 1, 2, & 3 starting 01/ 2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 4169.99 Scope 2: 2263.37 Scope 3: 209999.44 Scope 1+2: 6433.36 Scope 1+2+3: 216432.81	Scope 1: 97.95 Scope 2: 97.95 Scope 3: 97.95 Scope 1+2: 97.95 Scope 1+2+3: 97.95	Scope 1: 99.17 Scope 2: 99.17 Scope 3: 99.17 Scope 1+2: 99.17 Scope 1+2+3: 99.17
	PAI 2: Carbon Foot-print	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 60.44 Scope 1+2+3: 1769.67	Scope 1+2: 73.36 Scope 1+2+3: 97.95	Scope 1+2: 74.26 Scope 1+2+3: 99.17
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2871.17	Scope 1+2+3: 97.95	Scope 1+2+3: 98.97
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.34	97.95	99.17

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 66.62 Energy Production: 70.40	Energy Consumption: 97.95 Energy Production: 0.54	Energy Consumption: 98.97 Energy Production: 0.54
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) [1]	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.08 Sector NACE C: 0.23 Sector NACE F: 0.26 Sector NACE G: 0.07 Sector NACE H: 0.13 Sector NACE L: 0.07	Sector NACE A: 0 Sector NACE B: 1.94 Sector NACE C: 49.54 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 3.88 Sector NACE G: 5.73 Sector NACE H: 1.85 Sector NACE L: 4.96	Sector NACE B: 1.95 Sector NACE C: 49.85 Sector NACE F: 3.91 Sector NACE G: 5.80 Sector NACE H: 1.86 Sector NACE L: 5.03

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	48.74	89.27	89.99
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	0.01	49.96	50.32
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	0.29	39.80	40.09

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.36	99.49
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	34.79%	97.95	99.17
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	28.83%	97.95	99.17

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	21.77	97.95	98.97
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	74.22	75.43

For Sovereign and supranationals:

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

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

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

additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

The EU Taxonomy sets out a "do 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 4169.99 Scope 2: 2263.37 Scope 3: 209999.44 Scope 1+2: 6433.36 Scope 1+2+3: 216432.81	Scope 1: 97.95 Scope 2: 97.95 Scope 3: 97.95 Scope 1+2: 97.95 Scope 1+2+3: 97.95	Scope 1: 99.17 Scope 2: 99.17 Scope 3: 99.17 Scope 1+2: 99.17 Scope 1+2+3: 99.17
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 60.44 Scope 1+2+3: 1769.67	Scope 1+2: 73.36 Scope 1+2+3: 97.95	Scope 1+2: 74.26 Scope 1+2+3: 99.17
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2871.17	Scope 1+2+3: 97.95	Scope 1+2+3: 98.97

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.34	97.95	99.17
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 66.62 Energy Production: 70.40	Energy Consumption: 97.95 Energy Production: 0.54	Energy Consumption: 98.97 Energy Production: 0.54
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.08 Sector NACE C: 0.23 Sector NACE F: 0.26 Sector NACE G: 0.07 Sector NACE H: 0.13 Sector NACE L: 0.07	Sector NACE A: 0 Sector NACE B: 1.94 Sector NACE C: 49.54 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 3.88 Sector NACE G: 5.73 Sector NACE H: 1.85 Sector NACE L: 4.96	Sector NACE B: 1.95 Sector NACE C: 49.85 Sector NACE F: 3.91 Sector NACE G: 5.80 Sector NACE H: 1.86 Sector NACE L: 5.03

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	48.74	89.27	89.99
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.36	99.49
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)	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	34.79%	97.95	99.17

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	21.77	97.95	98.97
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	74.22	75.43

For Sovereign and supranationals:

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

Source: S&P Trucost, 2026

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

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

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

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

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.

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

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



What were the top investments of this financial product?

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

Largest investments	Sector (NACE level 2)	% Assets	Country
MITSUBISHI UFJ FINANCIAL GRO XTKS JPY	Financial service activities, except insurance and pension funding	4.37%	JP
SONY GROUP CORP XTKS JPY	Manufacture of computer, electronic and optical products	3.76%	JP
HITACHI LTD XTKS JPY	Manufacture of electrical equipment	3.29%	JP
TOYOTA MOTOR CORP XTKS JPY	Manufacture of motor vehicles, trailers and semi-trailers	3.03%	JP
SOMPO HOLDINGS INC XTKS JPY	Insurance, reinsurance and pension funding, except compulsory social security	2.58%	JP
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.53%	JP
SOFTBANK GROUP CORP XTKS JPY	Telecommunications	2.50%	JP

Largest investments	Sector (NACE level 2)	% Assets	Country
TOKYO ELECTRON LTD XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.36%	JP
NTT INC XTKS JPY	Telecommunications	2.35%	JP
ORIX CORP XTKS JPY	Financial service activities, except insurance and pension funding	2.16%	JP
MITSUI & CO LTD XTKS JPY	Wholesale trade, except of motor vehicles and motorcycles	1.99%	JP
RESONA HOLDINGS INC XTKS JPY	Financial service activities, except insurance and pension funding	1.97%	JP
MITSUBISHI HEAVY INDUSTRIES XTKS JPY	Manufacture of electrical equipment	1.94%	JP
AJINOMOTO CO INC XTKS JPY	Manufacture of food products	1.93%	JP
NEC CORP XTKS JPY	Computer program-ming, consultancy and related activities	1.91%	JP

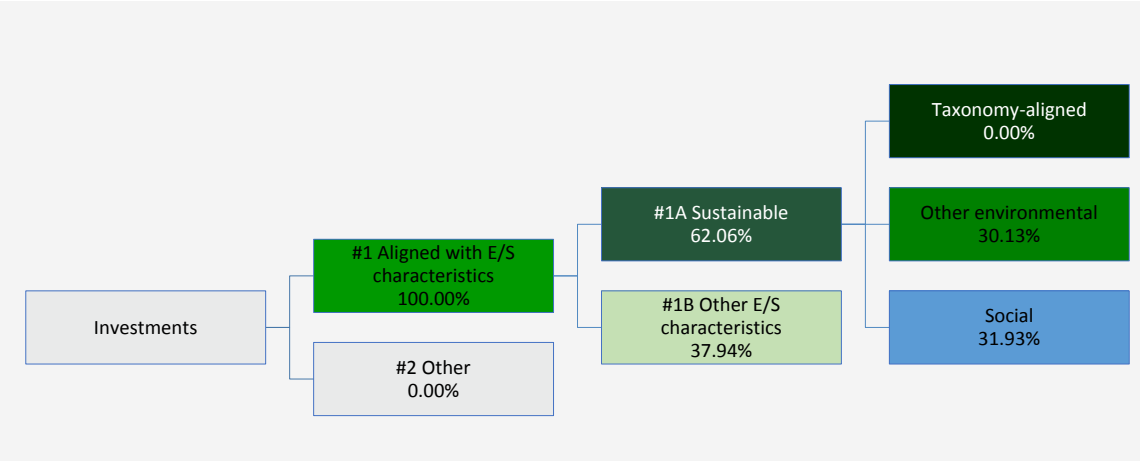
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of machinery and equipment n.e.c.	12.74%
Financial service activities, except insurance and pension funding	9.43%
Manufacture of computer, electronic and optical products	9.13%
Manufacture of electrical equipment	8.37%
Retail trade, except of motor vehicles and motorcycles	5.39%
Manufacture of motor vehicles, trailers and semi-trailers	5.32%
Telecommunications	4.84%
Insurance, reinsurance and pension funding, except compulsory social security	4.50%
Computer programming, consultancy and related activities	4.48%
Manufacture of food products	3.64%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.90%
Construction of buildings	2.75%
Other manufacturing	2.63%
Manufacture of chemicals and chemical products	2.55%
Wholesale trade, except of motor vehicles and motorcycles	1.99%

Top sector (NACE level 2)	Proportion
Sports activities and amusement and recreation activities	1.95%
Real estate activities	1.87%
Land transport and transport via pipelines	1.78%
Food and beverage service activities	1.00%
Warehousing and support activities for transportation	0.94%
Human health activities	0.94%
Activities auxiliary to financial services and insurance activities	0.93%
Advertising and market research	0.92%
Manufacture of basic metals	0.92%
Activities of head offices, management consultancy activities	0.92%
Manufacture of rubber and plastic products	0.91%
Electricity, gas, steam and air conditioning supply	0.88%
Civil engineering	0.87%
Other	0.81%
Publishing activities	0.79%
Manufacture of paper and paper products	0.71%
Employment activities	0.52%
Manufacture of textiles	0.47%
Repair and installation of machinery and equipment	0.32%
Legal and accounting activities	0.20%
Mining of metal ores	0.20%
Manufacture of other transport equipment	0.20%
Motion picture, video and television programme production, sound recording and music publishing activity	0.13%
Manufacture of wearing apparel	0.13%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

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

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

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

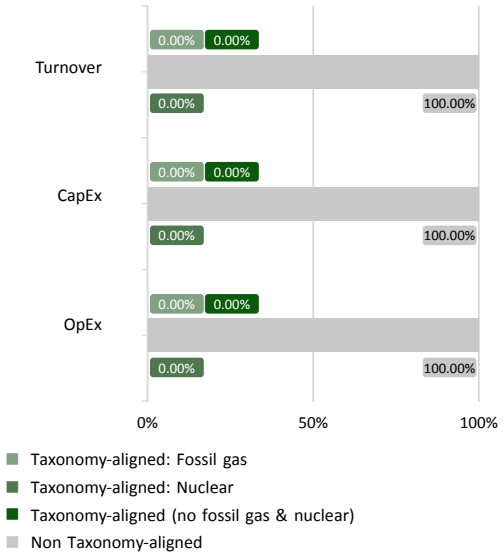
[3] 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

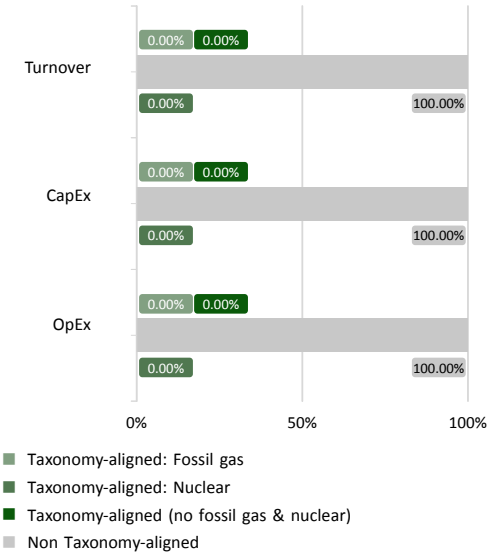
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

Percentage of EU Taxonomy-aligned investments				
	2026	**2025**	**2024**	**2023**
Revenue-based	0.00%	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2026

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 30.13% 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.

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 socially sustainable investments?

During the reference period, the Financial Product invested in 31.93% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0.00% of the Financial Product's Net Asset Value.

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

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

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

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

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

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

Not applicable.

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

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

Product name:
AXA IM JAPAN SMALL CAP EQUITY (THE "FINANCIAL PRODUCT")

Legal entity identifier:
2138004CBMR82UN7BD86

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	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.28%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments 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?

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

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

- Carbon Intensity
- Water Intensity

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	174.24 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	197.95 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	81.75 %
Water Intensity	2416.75 Thousands of cubic meters per million $ of revenue (for corporates only)	9268.03 Thousands of cubic meters per million $ of revenue (for corporates only)	97.99 %

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

…and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2025	135.33 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	207.84 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	98.83 %
Water Intensity	2025	2255.45 Thousands of cubic meters per million $ of revenue (for corporates only)	10986.63 Thousands of cubic meters per million $ of revenue (for corporates only)	98.83 %
Carbon Intensity	2024	124.93 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	217.99 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	96.64 %
Water Intensity	2024	1687.80 Thousands of cubic meters for corporates	11251.14 Thousands of cubic meters for corporates	96.64 %
Carbon Intensity	2023	130.71 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	240.31 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	98.00 %
Water Intensity	2023	1581.99 Thousands of cubic meters for corporates	13536.81 Thousands of cubic meters for corporates	98.00 %

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**	**Coverage in % based on Total AUM**	**Coverage in % based on eligible assets**
Climate Risk policy Ecosystem Protection & Deforesta-tion policy	PAI 1: Green House Gas (GHG) emis-sions (scope 1, 2, & 3 starting 01/ 2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3591.90 Scope 2: 1107.40 Scope 3: 67148.67 Scope 1+2: 4699.30 Scope 1+2+3: 71847.97	Scope 1: 97.11 Scope 2: 97.11 Scope 3: 97.11 Scope 1+2: 97.11 Scope 1+2+3: 97.11	Scope 1: 97.71 Scope 2: 97.71 Scope 3: 97.71 Scope 1+2: 97.71 Scope 1+2+3: 97.71
	PAI 2: Carbon Foot-print	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 118.76 Scope 1+2+3: 1786.05	Scope 1+2: 72.31 Scope 1+2+3: 97.11	Scope 1+2: 73.61 Scope 1+2+3: 97.71
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2389.71	Scope 1+2+3: 96.87	Scope 1+2+3: 97.47
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.09	97.11	97.71

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 78.31 Energy Production: 85.05	Energy Consumption: 96.87 Energy Production: 2.27	Energy Consumption: 97.47 Energy Production: 2.29
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) [1]	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 52.81 Sector NACE D: 0.17 Sector NACE F: 0.15 Sector NACE G: 0.09 Sector NACE H: 0.24 Sector NACE L: 0.26	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 42.28 Sector NACE D: 1.00 Sector NACE E: 0 Sector NACE F: 5.86 Sector NACE G: 9.41 Sector NACE H: 5.52 Sector NACE L: 11.16	Sector NACE C: 42.56 Sector NACE D: 1.01 Sector NACE F: 5.91 Sector NACE G: 9.46 Sector NACE H: 5.56 Sector NACE L: 11.18

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	44.87	76.88	77.37
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	0.01	38.80	39.05
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	2.37	24.80	24.99

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.44	99.76
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	56.05%	96.47	97.07
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	29.40%	97.11	97.71

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	19.60	96.87	97.47
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	74.20	75.51

For Sovereign and supranationals:

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

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

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

additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

The EU Taxonomy sets out a "do 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3591.90 Scope 2: 1107.40 Scope 3: 67148.67 Scope 1+2: 4699.30 Scope 1+2+3: 71847.97	Scope 1: 97.11 Scope 2: 97.11 Scope 3: 97.11 Scope 1+2: 97.11 Scope 1+2+3: 97.11	Scope 1: 97.71 Scope 2: 97.71 Scope 3: 97.71 Scope 1+2: 97.71 Scope 1+2+3: 97.71
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 118.76 Scope 1+2+3: 1786.05	Scope 1+2: 72.31 Scope 1+2+3: 97.11	Scope 1+2: 73.61 Scope 1+2+3: 97.71
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2389.71	Scope 1+2+3: 96.87	Scope 1+2+3: 97.47

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.09	97.11	97.71
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 78.31 Energy Production: 85.05	Energy Consumption: 96.87 Energy Production: 2.27	Energy Consumption: 97.47 Energy Production: 2.29
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 52.81 Sector NACE D: 0.17 Sector NACE F: 0.15 Sector NACE G: 0.09 Sector NACE H: 0.24 Sector NACE L: 0.26	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 42.28 Sector NACE D: 1.00 Sector NACE E: 0 Sector NACE F: 5.86 Sector NACE G: 9.41 Sector NACE H: 5.52 Sector NACE L: 11.16	Sector NACE C: 42.56 Sector NACE D: 1.01 Sector NACE F: 5.91 Sector NACE G: 9.46 Sector NACE H: 5.56 Sector NACE L: 11.18

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	44.87	76.88	77.37
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.44	99.76
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)	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	56.05%	96.47	97.07

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	19.60	96.87	97.47
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	74.20	75.51

For Sovereign and supranationals:

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

Source: S&P Trucost, 2026

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

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

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

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

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.

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

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



What were the top investments of this financial product?

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

Largest investments	Sector (NACE level 2)	% Assets	Country
NIKKON HOLDINGS CO LTD XTKS JPY	Warehousing and support activities for transportation	1.54%	JP
HORIBA LTD XTKS JPY	Manufacture of computer, electronic and optical products	1.41%	JP
FURUKAWA ELECTRIC CO LTD XTKS JPY	Manufacture of electrical equipment	1.35%	JP
SANKYU INC XTKS JPY	Warehousing and support activities for transportation	1.34%	JP
IHI CORP XTKS JPY	Manufacture of electrical equipment	1.31%	JP
GUNMA BANK LTD/ THE XTKS JPY	Financial service activities, except insurance and pension funding	1.30%	JP
TOKYO TATEMONO CO LTD XTKS JPY	Real estate activities	1.27%	JP
KITZ CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.25%	JP

Largest investments	Sector (NACE level 2)	% Assets	Country
FUJI CORP/AICHI XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.24%	JP
KATO SANGYO CO LTD XTKS JPY	Wholesale trade, except of motor vehicles and motorcycles	1.24%	JP
SHIBAURA MECHA-TRONICS CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.24%	JP
EBARA CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.21%	JP
INDUSTRIAL & INFRASTRUCTURE XTKS JPY	Real estate activities	1.19%	JP
EXEO GROUP INC XTKS JPY	Civil engineering	1.18%	JP
TOYODA GOSEI CO LTD XTKS JPY	Manufacture of motor vehicles, trailers and semi-trailers	1.18%	JP

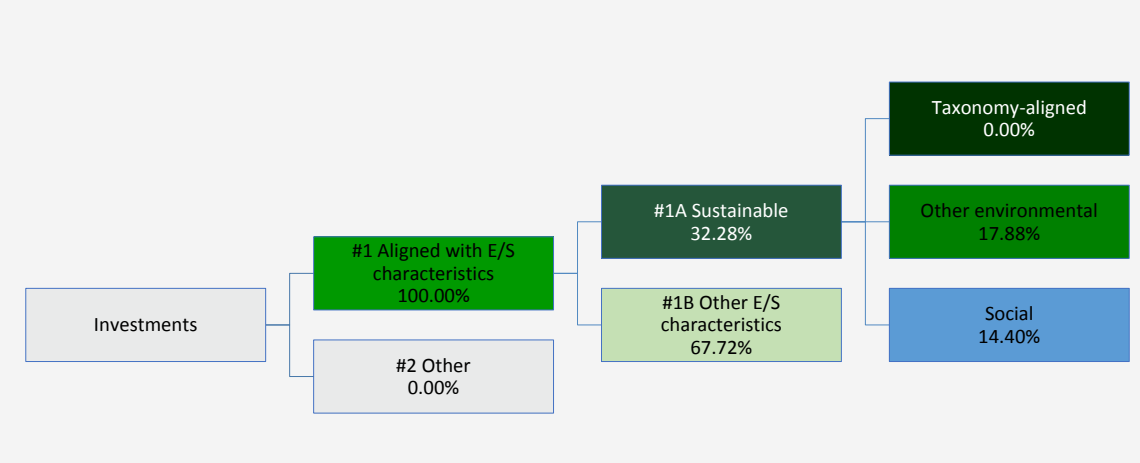
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of machinery and equipment n.e.c.	9.30%
Real estate activities	8.67%
Financial service activities, except insurance and pension funding	8.21%
Retail trade, except of motor vehicles and motorcycles	8.14%
Manufacture of chemicals and chemical products	7.57%
Manufacture of electrical equipment	6.95%
Manufacture of computer, electronic and optical products	5.96%
Warehousing and support activities for transportation	5.52%
Construction of buildings	4.58%
Wholesale trade, except of motor vehicles and motorcycles	3.86%
Publishing activities	3.42%
Manufacture of motor vehicles, trailers and semi-trailers	2.79%
Civil engineering	2.22%
Electricity, gas, steam and air conditioning supply	2.15%
Manufacture of food products	1.98%
Sports activities and amusement and recreation activities	1.83%

Top sector (NACE level 2)	Proportion
Computer programming, consultancy and related activities	1.68%
Manufacture of other non-metallic mineral products	1.54%
Information service activities	1.37%
Human health activities	1.35%
Advertising and market research	1.17%
Manufacture of beverages	1.04%
Land transport and transport via pipelines	1.03%
Food and beverage service activities	0.98%
Manufacture of basic metals	0.94%
Manufacture of rubber and plastic products	0.84%
Other	0.70%
Activities auxiliary to financial services and insurance activities	0.69%
Motion picture, video and television programme production, sound recording and music publishing activity	0.63%
Activities of head offices, management consultancy activities	0.57%
Manufacture of fabricated metal products, except machinery and equipment	0.47%
Manufacture of textiles	0.45%
Manufacture of paper and paper products	0.43%
Manufacture of wearing apparel	0.39%
Manufacture of other transport equipment	0.32%
Mining of metal ores	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.

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy** [3]**?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

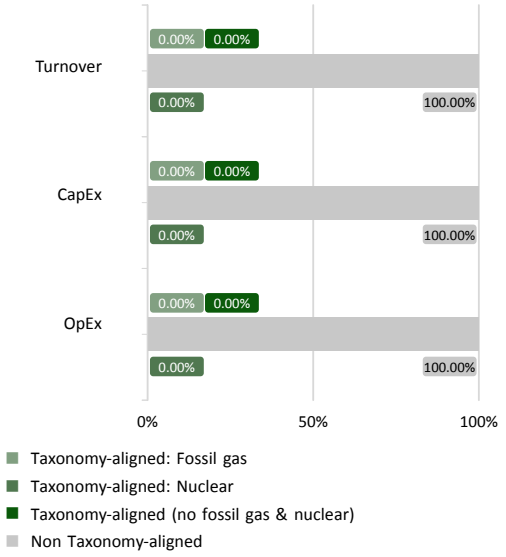
  ☑ No

[3] 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

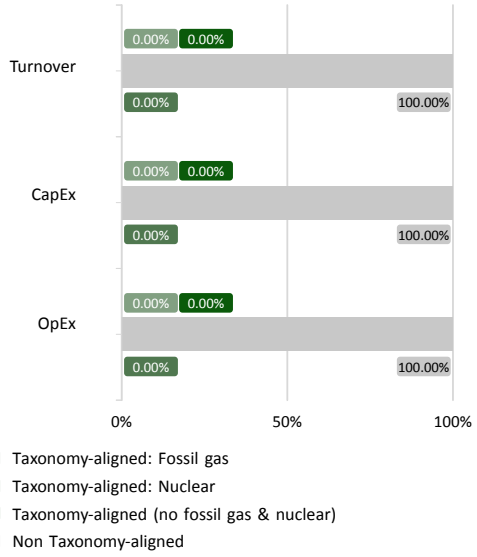
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

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*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments				
	2026	**2025**	**2024**	**2023**
Revenue-based	0.00%	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2026

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 17.88% 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.

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 socially sustainable investments?

During the reference period, the Financial Product invested in 14.40% 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 0.00% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: *Sustainability Policies and Reports | AXA IM Corporate*

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
AXA IM PACIFIC EX JAPAN EQUITY QI (THE "FINANCIAL PRODUCT")

Legal entity identifier:
213800ZRPOICP3T5A150

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	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **43.73%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	108.96 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	166.28 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	82.34 %
Water Intensity	2740.39 Thousands of cubic meters per million $ of revenue (for corporates only)	4545.10 Thousands of cubic meters per million $ of revenue (for corporates only)	98.74 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

…and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2025	117.26 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	179.51 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	99.88 %
Water Intensity	2025	2901.89 Thousands of cubic meters per million $ of revenue (for corporates only)	4601.14 Thousands of cubic meters per million $ of revenue (for corporates only)	99.88 %
Carbon Intensity	2024	160.37 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	193.99 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.72 %
Water Intensity	2024	2704.92 Thousands of cubic meters for corporates	6101.42 Thousands of cubic meters for corporates	99.72 %
Carbon Intensity	2023	171.26 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	247.48 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100.00 %
Water Intensity	2023	1080.56 Thousands of cubic meters for corporates	4746.65 Thousands of cubic meters for corporates	100.00 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

  1) **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

     a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

     b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

     The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

  2) **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

  The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

  - The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
  - The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
  - The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

    Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**	**Coverage in % based on Total AUM**	**Coverage in % based on eligible assets**
Climate Risk policy Ecosystem Protection & Deforesta-tion policy	PAI 1: Green House Gas (GHG) emis-sions (scope 1, 2, & 3 starting 01/ 2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3067.21 Scope 2: 832.38 Scope 3: 46352.54 Scope 1+2: 3899.59 Scope 1+2+3: 50252.09	Scope 1: 97.28 Scope 2: 97.28 Scope 3: 97.25 Scope 1+2: 97.28 Scope 1+2+3: 97.25	Scope 1: 98.51 Scope 2: 98.51 Scope 3: 98.48 Scope 1+2: 98.51 Scope 1+2+3: 98.48
	PAI 2: Carbon Foot-print	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 39.91 Scope 1+2+3: 567.93	Scope 1+2: 73.00 Scope 1+2+3: 97.25	Scope 1+2: 73.91 Scope 1+2+3: 98.48
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1882.95	Scope 1+2+3: 97.08	Scope 1+2+3: 98.31
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.85	97.28	98.51

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.66 Energy Production: 58.23	Energy Consumption: 78.48 Energy Production: 0.09	Energy Consumption: 79.48 Energy Production: 0.10
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) [1]	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 1.72 Sector NACE B: 0.71 Sector NACE C: 3.51 Sector NACE D: 1.53 Sector NACE F: 0.05 Sector NACE G: 0.08 Sector NACE H: 0.51 Sector NACE L: 0.10	Sector NACE A: 0.06 Sector NACE B: 14.93 Sector NACE C: 10.34 Sector NACE D: 0.51 Sector NACE E: 0 Sector NACE F: 2.83 Sector NACE G: 6.40 Sector NACE H: 5.13 Sector NACE L: 13.32	Sector NACE A: 0.06 Sector NACE B: 15.12 Sector NACE C: 10.47 Sector NACE D: 0.52 Sector NACE F: 2.87 Sector NACE G: 6.47 Sector NACE H: 5.19 Sector NACE L: 13.49

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	20.20	85.40	86.49
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	0.01	21.77	22.04
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	200.47	36.38	36.84

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.72	99.97
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	39.38%	97.12	98.35
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.40%	92.83	94.01

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.75	97.11	98.33
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	74.44	75.37

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any

additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3067.21 Scope 2: 832.38 Scope 3: 46352.54 Scope 1+2: 3899.59 Scope 1+2+3: 50252.09	Scope 1: 97.28 Scope 2: 97.28 Scope 3: 97.25 Scope 1+2: 97.28 Scope 1+2+3: 97.25	Scope 1: 98.51 Scope 2: 98.51 Scope 3: 98.48 Scope 1+2: 98.51 Scope 1+2+3: 98.48
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 39.91 Scope 1+2+3: 567.93	Scope 1+2: 73.00 Scope 1+2+3: 97.25	Scope 1+2: 73.91 Scope 1+2+3: 98.48
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1882.95	Scope 1+2+3: 97.08	Scope 1+2+3: 98.31

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.85	97.28	98.51
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.66 Energy Production: 58.23	Energy Consumption: 78.48 Energy Production: 0.09	Energy Consumption: 79.48 Energy Production: 0.10
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 1.72 Sector NACE B: 0.71 Sector NACE C: 3.51 Sector NACE D: 1.53 Sector NACE F: 0.05 Sector NACE G: 0.08 Sector NACE H: 0.51 Sector NACE L: 0.10	Sector NACE A: 0.06 Sector NACE B: 14.93 Sector NACE C: 10.34 Sector NACE D: 0.51 Sector NACE E: 0 Sector NACE F: 2.83 Sector NACE G: 6.40 Sector NACE H: 5.13 Sector NACE L: 13.32	Sector NACE A: 0.06 Sector NACE B: 15.12 Sector NACE C: 10.47 Sector NACE D: 0.52 Sector NACE F: 2.87 Sector NACE G: 6.47 Sector NACE H: 5.19 Sector NACE L: 13.49

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	20.20	85.40	86.49
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.72	99.97
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)	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	39.38%	97.12	98.35

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.75	97.11	98.33
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	74.44	75.37

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2026

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

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.

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: https://www.axa-im.com/our-policies-and-reports



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
COMMONWEALTH BANK OF AUSTRAL XASX AUD	Financial service activities, except insurance and pension funding	8.43%	AU
BHP GROUP LTD XASX AUD	Mining of metal ores	6.68%	AU
AIA GROUP LTD XHKG HKD	Insurance, reinsurance and pension funding, except compulsory social security	5.81%	HK
DBS GROUP HOLDINGS LTD XSES SGD	Financial service activities, except insurance and pension funding	4.80%	SG
HONG KONG EXCHANGES & CLEAR XHKG HKD	Activities auxiliary to financial services and insurance activities	4.25%	HK
NATIONAL AUSTRALIA BANK LTD XASX AUD	Financial service activities, except insurance and pension funding	3.85%	AU

Largest investments	Sector (NACE level 2)	% Assets	Country
WESTPAC BANKING CORP XASX AUD	Financial service activities, except insurance and pension funding	3.76%	AU
ANZ GROUP HOLDINGS LTD XASX AUD	Financial service activities, except insurance and pension funding	3.02%	AU
WOODSIDE ENERGY GROUP LTD XASX AUD	Extraction of crude petroleum and natural gas	2.44%	AU
QBE INSURANCE GROUP LTD XASX AUD	Insurance, reinsurance and pension funding, except compulsory social security	2.42%	AU
BOC HONG KONG HOLDINGS LTD XHKG HKD	Financial service activities, except insurance and pension funding	2.19%	HK
OVERSEA-CHINESE BANKING CORP XSES SGD	Financial service activities, except insurance and pension funding	1.97%	SG
SINGAPORE EXCHANGE LTD XSES SGD	Activities auxiliary to financial services and insurance activities	1.83%	SG
BRAMBLES LTD XASX AUD	Office administrative, office support and other business support activities	1.69%	AU
SEA LTD-ADR XNYS USD	Retail trade, except of motor vehicles and motorcycles	1.51%	SG

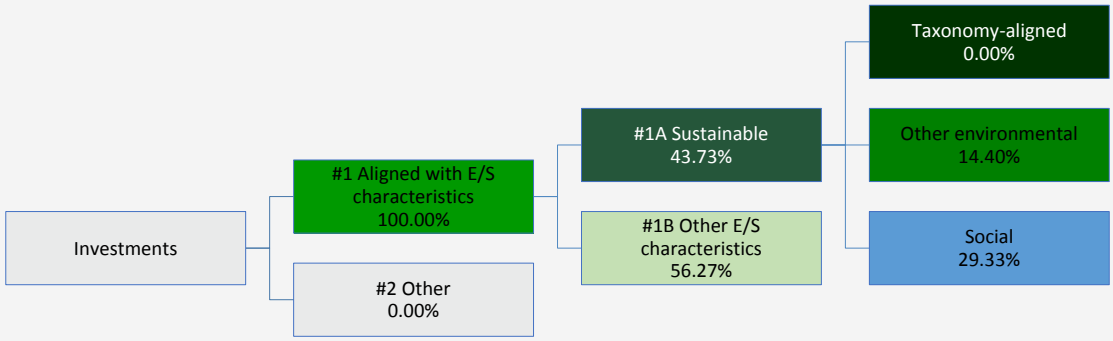
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	29.89%
Mining of metal ores	12.69%
Insurance, reinsurance and pension funding, except compulsory social security	9.55%
Activities auxiliary to financial services and insurance activities	9.02%
Real estate activities	5.03%

Top sector (NACE level 2)	Proportion
Retail trade, except of motor vehicles and motorcycles	4.53%
Wholesale trade, except of motor vehicles and motorcycles	2.49%
Extraction of crude petroleum and natural gas	2.48%
Publishing activities	2.16%
Warehousing and support activities for transportation	2.09%
Manufacture of other transport equipment	2.03%
Office administrative, office support and other business support activities	1.69%
Scientific research and development	1.50%
Other manufacturing	1.50%
Telecommunications	1.30%
Other	1.24%
Water transport	0.98%
Architectural and engineering activities, technical testing and analysis	0.95%
Crop and animal production, hunting and related service activities	0.86%
Manufacture of chemicals and chemical products	0.85%
Manufacture of computer, electronic and optical products	0.73%
Gambling and betting activities	0.63%
Manufacture of basic metals	0.59%
Manufacture of food products	0.47%
Electricity, gas, steam and air conditioning supply	0.46%
Land transport and transport via pipelines	0.43%
Air transport	0.39%
Human health activities	0.37%
Manufacture of electrical equipment	0.34%
Civil engineering	0.34%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.32%
Manufacture of other non-metallic mineral products	0.30%
Mining support service activities	0.27%
Legal and accounting activities	0.27%
Rental and leasing activities	0.21%
Security and investigation activities	0.17%
Programming and broadcasting activities	0.15%
Waste collection, treatment and disposal activities, materials recovery	0.14%
Manufacture of machinery and equipment n.e.c.	0.13%

Top sector (NACE level 2)	Proportion
Motion picture, video and television programme production, sound recording and music publishing activity	0.12%
Advertising and market research	0.11%
Travel agency, tour operator reservation service and related activities	0.10%
Information service activities	0.10%
Computer programming, consultancy and related activities	0.03%
Postal and courier activities	0.02%
Manufacture of wearing apparel	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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy**[3]**?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

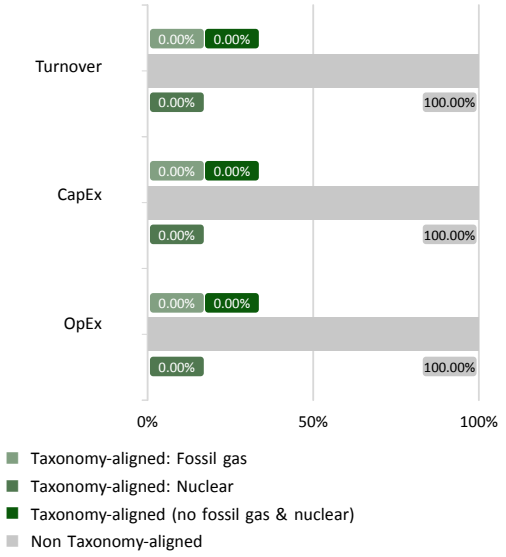
  ☑ No

[3] 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

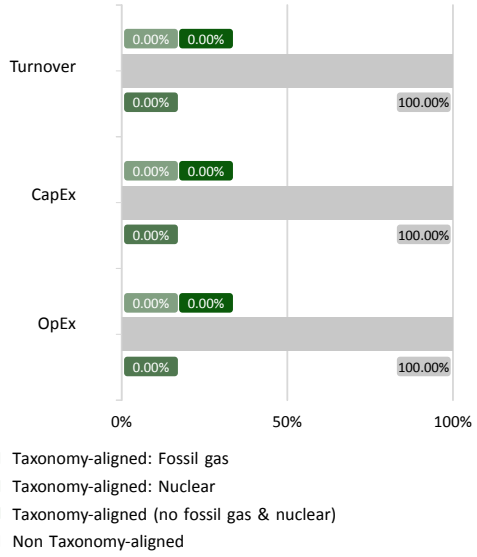
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

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*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments				
	2026	**2025**	**2024**	**2023**
Revenue-based	0.00%	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2026

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 14.40% 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.

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 socially sustainable investments?

During the reference period, the Financial Product invested in 29.33% 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 0.00% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: *Sustainability Policies and Reports | AXA IM Corporate*

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
AXA IM US ENHANCED INDEX EQUITY QI (THE "FINANCIAL PRODUCT")

Legal entity identifier:
2138005TBUBJV5MTZ147

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **69.10%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	69.24 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	124.98 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	83.31 %
Water Intensity	2968.82 Thousands of cubic meters per million $ of revenue (for corporates only)	6917.38 Thousands of cubic meters per million $ of revenue (for corporates only)	99.97 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

…and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2025	74.22 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	128.52 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	99.97 %
Water Intensity	2025	964.03 Thousands of cubic meters per million $ of revenue (for corporates only)	5695.35 Thousands of cubic meters per million $ of revenue (for corporates only)	99.97 %
Carbon Intensity	2024	98.03 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	127.81 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.87 %
Water Intensity	2024	1712.77 Thousands of cubic meters for corporates	3328.35 Thousands of cubic meters for corporates	99.87 %
Carbon Intensity	2023	118.68 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	188.87 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.00 %
Water Intensity	2023	2451.60 Thousands of cubic meters for corporates	8681.05 Thousands of cubic meters for corporates	99.00 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

  1) **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

     a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

     b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

     The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

  2) **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

  The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

  - The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
  - The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
  - The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

    Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**	**Coverage in % based on Total AUM**	**Coverage in % based on eligible assets**
Climate Risk policy Ecosystem Protection & Deforesta-tion policy	PAI 1: Green House Gas (GHG) emis-sions (scope 1, 2, & 3 starting 01/ 2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 15527.06 Scope 2: 5450.96 Scope 3: 548165.25 Scope 1+2: 20978.02 Scope 1+2+3: 569143.19	Scope 1: 99.08 Scope 2: 99.08 Scope 3: 99.08 Scope 1+2: 99.08 Scope 1+2+3: 99.08	Scope 1: 99.91 Scope 2: 99.91 Scope 3: 99.91 Scope 1+2: 99.91 Scope 1+2+3: 99.91
	PAI 2: Carbon Foot-print	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 15.69 Scope 1+2+3: 402.53	Scope 1+2: 74.29 Scope 1+2+3: 99.08	Scope 1+2: 74.93 Scope 1+2+3: 99.91
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1211.62	Scope 1+2+3: 99.04	Scope 1+2+3: 99.86
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.42	99.08	99.91

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 48.24 Energy Production: 64.80	Energy Consumption: 98.54 Energy Production: 1.70	Energy Consumption: 99.36 Energy Production: 1.72
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) [1]	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.67 Sector NACE C: 0.23 Sector NACE D: 4.86 Sector NACE E: 0.48 Sector NACE F: 0.06 Sector NACE G: 0.07 Sector NACE H: 0.79 Sector NACE L: 0.11	Sector NACE A: 0 Sector NACE B: 1.45 Sector NACE C: 25.82 Sector NACE D: 0.57 Sector NACE E: 0.02 Sector NACE F: 0.68 Sector NACE G: 8.12 Sector NACE H: 1.45 Sector NACE L: 4.05	Sector NACE B: 1.46 Sector NACE C: 26.04 Sector NACE D: 0.57 Sector NACE E: 0.02 Sector NACE F: 0.68 Sector NACE G: 8.19 Sector NACE H: 1.46 Sector NACE L: 4.08

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	48.51	97.26	98.08
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	0.04	31.30	31.56
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	8.22	55.59	56.05

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99.03	99.85
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	58.02%	99.08	99.91
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.21%	99.08	99.91

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.72	99.04	99.86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	75.65	76.30

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any

additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 15527.06 Scope 2: 5450.96 Scope 3: 548165.25 Scope 1+2: 20978.02 Scope 1+2+3: 569143.19	Scope 1: 99.08 Scope 2: 99.08 Scope 3: 99.08 Scope 1+2: 99.08 Scope 1+2+3: 99.08	Scope 1: 99.91 Scope 2: 99.91 Scope 3: 99.91 Scope 1+2: 99.91 Scope 1+2+3: 99.91
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 15.69 Scope 1+2+3: 402.53	Scope 1+2: 74.29 Scope 1+2+3: 99.08	Scope 1+2: 74.93 Scope 1+2+3: 99.91
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1211.62	Scope 1+2+3: 99.04	Scope 1+2+3: 99.86

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.42	99.08	99.91
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 48.24 Energy Production: 64.80	Energy Consumption: 98.54 Energy Production: 1.70	Energy Consumption: 99.36 Energy Production: 1.72
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.67 Sector NACE C: 0.23 Sector NACE D: 4.86 Sector NACE E: 0.48 Sector NACE F: 0.06 Sector NACE G: 0.07 Sector NACE H: 0.79 Sector NACE L: 0.11	Sector NACE A: 0 Sector NACE B: 1.45 Sector NACE C: 25.82 Sector NACE D: 0.57 Sector NACE E: 0.02 Sector NACE F: 0.68 Sector NACE G: 8.12 Sector NACE H: 1.45 Sector NACE L: 4.05	Sector NACE B: 1.46 Sector NACE C: 26.04 Sector NACE D: 0.57 Sector NACE E: 0.02 Sector NACE F: 0.68 Sector NACE G: 8.19 Sector NACE H: 1.46 Sector NACE L: 4.08

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	48.51	97.26	98.08
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99.03	99.85
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)	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	58.02%	99.08	99.91

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.72	99.04	99.86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	75.65	76.30

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2026

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

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.

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: https://www.axa-im.com/our-policies-and-reports



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	7.90%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	6.66%	US
MICROSOFT CORP XNGS USD	Publishing activities	6.17%	US
ALPHABET INC-CL A XNGS USD	Information service activities	4.58%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.59%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	2.68%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	2.58%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	1.76%	US

Largest investments	Sector (NACE level 2)	% Assets	Country
BERKSHIRE HATHAWAY INC-CL B XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.19%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.18%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.07%	US
JPMORGAN CHASE & CO XNYS USD	Financial service activities, except insurance and pension funding	1.04%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	0.95%	US
GILEAD SCIENCES INC XNGS USD	Scientific research and development	0.93%	US
QUALCOMM INC XNGS USD	Manufacture of computer, electronic and optical products	0.91%	US

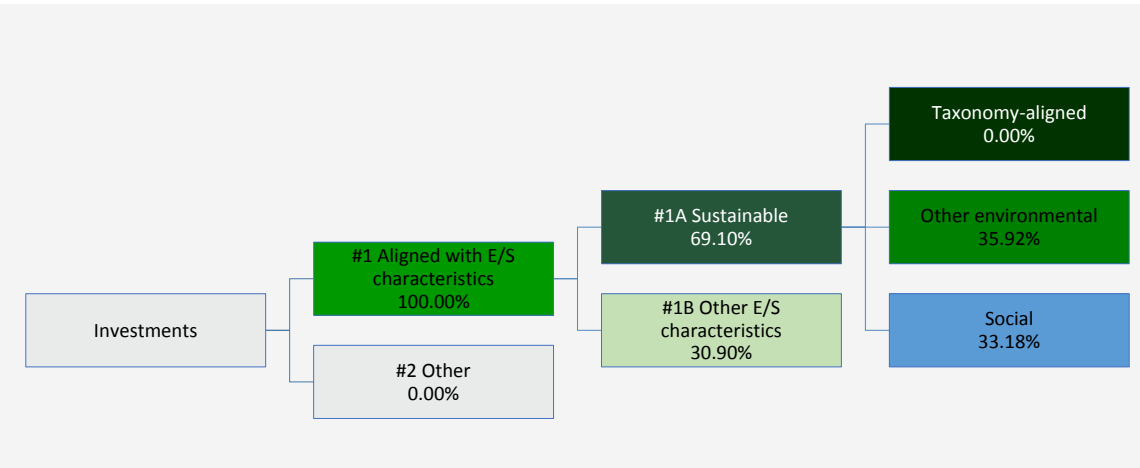
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	23.64%
Publishing activities	11.65%
Information service activities	9.39%
Retail trade, except of motor vehicles and motorcycles	7.06%
Activities auxiliary to financial services and insurance activities	5.80%
Insurance, reinsurance and pension funding, except compulsory social security	5.56%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.35%
Manufacture of machinery and equipment n.e.c.	4.16%
Manufacture of motor vehicles, trailers and semi-trailers	2.66%
Financial service activities, except insurance and pension funding	2.57%
Scientific research and development	2.08%
Other manufacturing	1.75%
Computer programming, consultancy and related activities	1.49%
Motion picture, video and television programme production, sound recording and music publishing activity	1.48%
Manufacture of other transport equipment	1.47%

Top sector (NACE level 2)	Proportion
Manufacture of electrical equipment	1.29%
Telecommunications	1.20%
Manufacture of paper and paper products	1.10%
Manufacture of chemicals and chemical products	1.10%
Extraction of crude petroleum and natural gas	0.97%
Wholesale trade, except of motor vehicles and motorcycles	0.93%
Other	0.83%
Security and investigation activities	0.68%
Construction of buildings	0.68%
Manufacture of beverages	0.64%
Electricity, gas, steam and air conditioning supply	0.51%
Real estate activities	0.47%
Legal and accounting activities	0.41%
Water transport	0.40%
Mining support service activities	0.33%
Manufacture of wearing apparel	0.31%
Mining of metal ores	0.29%
Manufacture of food products	0.29%
Food and beverage service activities	0.27%
Other personal service activities	0.19%
Air transport	0.18%
Postal and courier activities	0.17%
Land transport and transport via pipelines	0.13%
Gambling and betting activities	0.10%
Manufacture of fabricated metal products, except machinery and equipment	0.09%
Manufacture of other non-metallic mineral products	0.08%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.05%
Advertising and market research	0.05%
Manufacture of coke and refined petroleum products	0.04%
Manufacture of leather and related products	0.04%
Architectural and engineering activities, technical testing and analysis	0.02%
Manufacture of rubber and plastic products	0.02%
Waste collection, treatment and disposal activities, materials recovery	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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [3]?

☐ Yes:

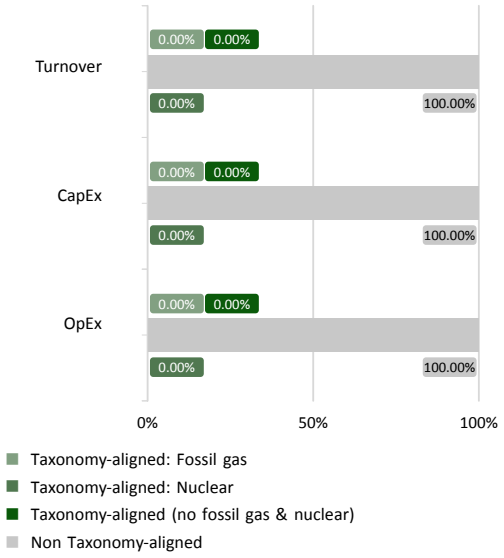
☐ In fossil gas ☐ In nuclear energy

☑ No

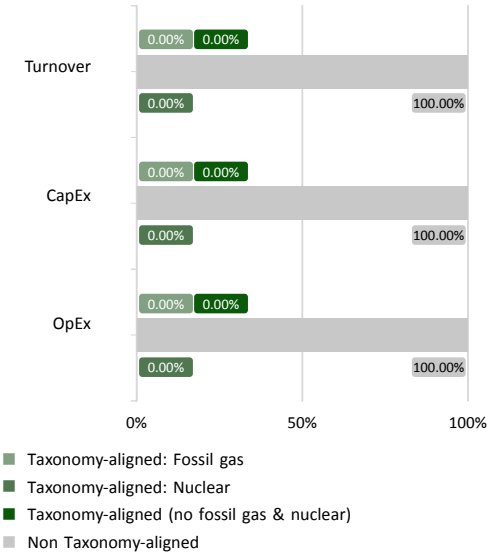
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments				
	2026	**2025**	**2024**	**2023**
Revenue-based	0.00%	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2026



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 35.92% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 33.18% 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 0.00% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: *Sustainability Policies and Reports | AXA IM Corporate*

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
AXA IM US EQUITY QI (THE "FINANCIAL PRODUCT")

Legal entity identifier:
213800C6RZ6JS9AOG834

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **73.47%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	60.41 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	125.06 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	83.33 %
Water Intensity	816.19 Thousands of cubic meters per million $ of revenue (for corporates only)	6921.98 Thousands of cubic meters per million $ of revenue (for corporates only)	99.99 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

…and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2025	48.70 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	128.52 Metric tonnes of carbon dioxide equivalents per million $ of revenue (for corporates only) - Scope 1+2	100.00 %
Water Intensity	2025	685.38 Thousands of cubic meters per million $ of revenue (for corporates only)	5695.35 Thousands of cubic meters per million $ of revenue (for corporates only)	100.00 %
Carbon Intensity	2024	82.75 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	127.81 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100.00 %
Water Intensity	2024	626.64 Thousands of cubic meters for corporates	3328.35 Thousands of cubic meters for corporates	100.00 %
Carbon Intensity	2023	112.18 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	188.87 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100.00 %
Water Intensity	2023	807.47 Thousands of cubic meters for corporates	8681.05 Thousands of cubic meters for corporates	100.00 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

  1) **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

     a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

     b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

     The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

  2) **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

  The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

  - The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
  - The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
  - The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

    Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**	**Coverage in % based on Total AUM**	**Coverage in % based on eligible assets**
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3057.27 Scope 2: 1183.73 Scope 3: 169190.70 Scope 1+2: 4241.00 Scope 1+2+3: 173431.70	Scope 1: 99.09 Scope 2: 99.09 Scope 3: 99.09 Scope 1+2: 99.09 Scope 1+2+3: 99.09	Scope 1: 100.00 Scope 2: 100.00 Scope 3: 100.00 Scope 1+2: 100.00 Scope 1+2+3: 100.00
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 11.43 Scope 1+2+3: 438.13	Scope 1+2: 74.43 Scope 1+2+3: 99.09	Scope 1+2: 75.00 Scope 1+2+3: 100.00
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1234.46	Scope 1+2+3: 99.09	Scope 1+2+3: 100.00
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.23	99.09	100.00

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 46.93 Energy Production: 71.96	Energy Consumption: 98.97 Energy Production: 0.10	Energy Consumption: 99.88 Energy Production: 0.10
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) [1]	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.68 Sector NACE C: 0.21 Sector NACE D: 6.48 Sector NACE F: 0.06 Sector NACE G: 0.05 Sector NACE H: 1.90 Sector NACE L: 0.07	Sector NACE A: 0 Sector NACE B: 0.90 Sector NACE C: 26.42 Sector NACE D: 0.15 Sector NACE E: 0 Sector NACE F: 2.33 Sector NACE G: 6.34 Sector NACE H: 1.61 Sector NACE L: 2.92	Sector NACE B: 0.91 Sector NACE C: 26.66 Sector NACE D: 0.15 Sector NACE F: 2.35 Sector NACE G: 6.40 Sector NACE H: 1.63 Sector NACE L: 2.96

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	50.89	97.85	98.75
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	0	29.87	30.14
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/ €M)	3.04	54.05	54.54

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.92	99.83
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	52.22%	99.09	100.00
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.33%	99.09	100.00

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.99	99.09	100.00
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	75.21	75.79

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any

additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3057.27 Scope 2: 1183.73 Scope 3: 169190.70 Scope 1+2: 4241.00 Scope 1+2+3: 173431.70	Scope 1: 99.09 Scope 2: 99.09 Scope 3: 99.09 Scope 1+2: 99.09 Scope 1+2+3: 99.09	Scope 1: 100.00 Scope 2: 100.00 Scope 3: 100.00 Scope 1+2: 100.00 Scope 1+2+3: 100.00
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 11.43 Scope 1+2+3: 438.13	Scope 1+2: 74.43 Scope 1+2+3: 99.09	Scope 1+2: 75.00 Scope 1+2+3: 100.00
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1234.46	Scope 1+2+3: 99.09	Scope 1+2+3: 100.00

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.23	99.09	100.00
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 46.93 Energy Production: 71.96	Energy Consumption: 98.97 Energy Production: 0.10	Energy Consumption: 99.88 Energy Production: 0.10
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.68 Sector NACE C: 0.21 Sector NACE D: 6.48 Sector NACE F: 0.06 Sector NACE G: 0.05 Sector NACE H: 1.90 Sector NACE L: 0.07	Sector NACE A: 0 Sector NACE B: 0.90 Sector NACE C: 26.42 Sector NACE D: 0.15 Sector NACE E: 0 Sector NACE F: 2.33 Sector NACE G: 6.34 Sector NACE H: 1.61 Sector NACE L: 2.92	Sector NACE B: 0.91 Sector NACE C: 26.66 Sector NACE D: 0.15 Sector NACE F: 2.35 Sector NACE G: 6.40 Sector NACE H: 1.63 Sector NACE L: 2.96

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	50.89	97.85	98.75
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98.92	99.83
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)	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	52.22%	99.09	100.00

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.99	99.09	100.00
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	75.21	75.79

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2026

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

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.

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: https://www.axa-im.com/our-policies-and-reports



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	8.13%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	6.83%	US
MICROSOFT CORP XNGS USD	Publishing activities	6.29%	US
ALPHABET INC-CL A XNGS USD	Information service activities	4.42%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.27%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	2.58%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	2.43%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.97%	US

Largest investments	Sector (NACE level 2)	% Assets	Country
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	1.85%	US
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.85%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.81%	US
LAM RESEARCH CORP XNGS USD	Manufacture of machinery and equipment n.e.c.	1.78%	US
GILEAD SCIENCES INC XNGS USD	Scientific research and development	1.56%	US
QUALCOMM INC XNGS USD	Manufacture of computer, electronic and optical products	1.56%	US
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.55%	US

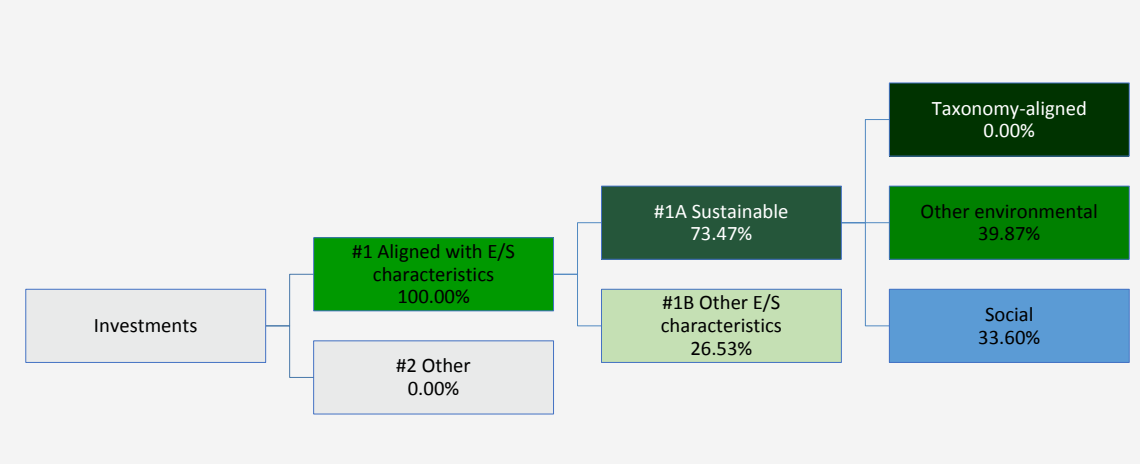
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	24.09%
Publishing activities	12.88%
Information service activities	8.93%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.64%
Manufacture of machinery and equipment n.e.c.	5.74%
Retail trade, except of motor vehicles and motorcycles	5.43%
Insurance, reinsurance and pension funding, except compulsory social security	5.32%
Activities auxiliary to financial services and insurance activities	5.11%
Manufacture of motor vehicles, trailers and semi-trailers	2.66%
Manufacture of paper and paper products	2.41%
Construction of buildings	2.33%
Scientific research and development	2.18%
Computer programming, consultancy and related activities	2.10%
Motion picture, video and television programme production, sound recording and music publishing activity	1.96%
Telecommunications	1.73%
Other manufacturing	1.09%

Top sector (NACE level 2)	Proportion
Wholesale trade, except of motor vehicles and motorcycles	0.99%
Legal and accounting activities	0.91%
Other	0.89%
Manufacture of chemicals and chemical products	0.70%
Financial service activities, except insurance and pension funding	0.67%
Extraction of crude petroleum and natural gas	0.62%
Water transport	0.61%
Mining support service activities	0.58%
Manufacture of electrical equipment	0.40%
Manufacture of other transport equipment	0.33%
Security and investigation activities	0.31%
Manufacture of food products	0.30%
Manufacture of coke and refined petroleum products	0.29%
Mining of metal ores	0.17%
Postal and courier activities	0.15%
Land transport and transport via pipelines	0.12%
Manufacture of wearing apparel	0.11%
Electricity, gas, steam and air conditioning supply	0.10%
Real estate activities	0.08%
Air transport	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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy** [3]**?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

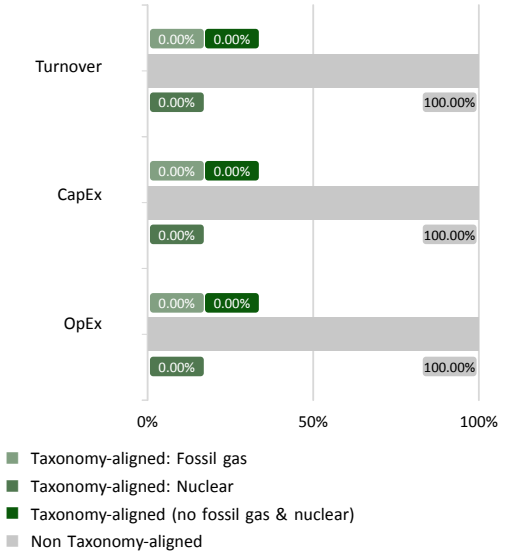
  ☑ No

[3] 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

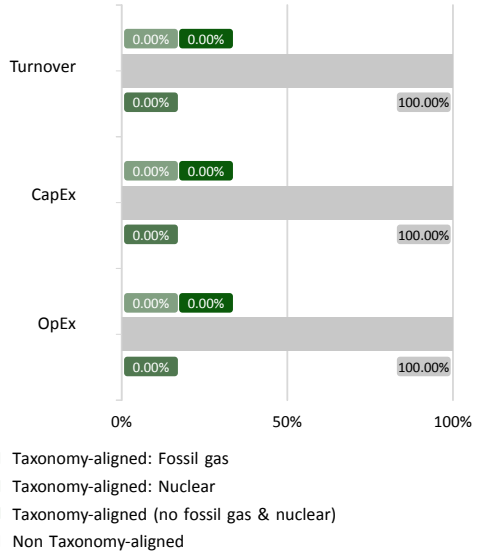
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

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*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments				
	2026	**2025**	**2024**	**2023**
Revenue-based	0.00%	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2026

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 39.87% 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.

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 socially sustainable investments?

During the reference period, the Financial Product invested in 33.60% 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 0.00% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: *Sustainability Policies and Reports | AXA IM Corporate*

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.